Before the Bell

An Ameriprise Investment Research Group Publication

August 14, 2026

Starting the Day

- U.S. equity markets are pointing to a flattish open.
- European markets are trading mixed at midday.
- Asian markets ended mixed
- Retail sales weaker than expected in July.
- 10-year Treasury yield at 4.65%.
- West Texas Intermediate (WTI) oil is trading at $81.63.
- Gold is trading at $4,412.30.
- U.S. Dollar Index at 99.6 (+1.3% ytd).

Market Perspectives

Anthony M. Saglimbene, Chief Market Strategist

At a Glance:

For much of this year, investors have worried that stronger growth, AI-related spending, tariffs, and higher energy prices could reignite inflation pressures. This week provided little evidence of that outcome, helping lower rate-hike expectations and lift stocks back to record highs.

The S&P 500 is looking to close out a third week of gains, supported by strong corporate earnings, firm economic data, and continued confidence in the AI-driven investment cycle.

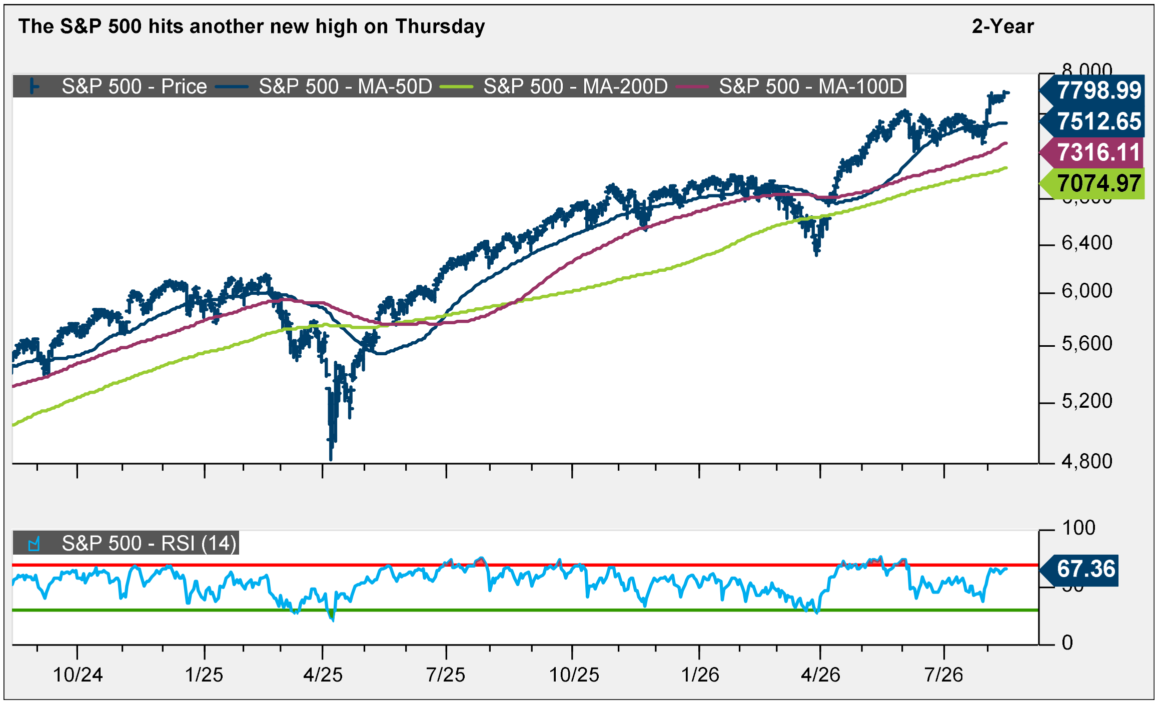
What investors learned this week. Heading into the final major economic release of the week (the July retail sales report this morning), investors have already received and reacted to two very important signals this week. 1) Inflation didn't reaccelerate last month as some feared. And 2) the Federal Reserve appears to have more room to remain patient. We believe these two developments have helped lift stocks and sentiment this week.

July's Consumer Price Index (CPI) report largely met expectations. Core CPI increased +0.2% month-over-month, while the annual rate eased to +2.5% from +2.6% in June. Yesterday, the July Producer Price Index (PPI) data reinforced that message. Headline PPI was unchanged from June, and below expectations for a +0.1% increase. Core PPI rose +0.2%, also below consensus. More importantly, both the headline and core year-over-year readings decelerated from June levels.

That said, some service categories within CPI remained firm, particularly portfolio management fees, which jumped +6.5% last month. However, much of the broader report pointed in the opposite direction. Goods prices softened, energy prices declined, and investors found little evidence that tariffs, higher oil prices, or AI-related spending were creating widespread inflation pressure across the U.S. economy. As a result, there was a meaningful shift in Federal Reserve rate expectations.

A week ago, markets were pricing roughly a 55% probability of a September rate hike. Following this week's inflation data, that probability has fallen to just 35%. Expectations for additional tightening through year-end also moved lower. Treasury yields responded accordingly, falling on Thursday as investors embraced the view that inflation is continuing to move in the right direction, despite the risk of higher energy prices stemming from the conflict in the Middle East.

Importantly, given this week's inflation updates, markets largely ignored a series of hawkish comments from Federal Reserve officials. For example, Cleveland Fed President Beth Hammack reiterated her view that additional rate hikes may ultimately be required, while Richmond Fed President Thomas Barkin warned that inflation risks remain. However, investors chose to focus on the incoming data rather than Fed rhetoric, something Fed Chair Warsh probably prefers, in our view. For now, the market believes inflation is cooling enough to keep the Fed on hold, buoying stock prices this week.



In addition, investors received another reminder that earnings and artificial intelligence remain powerful market drivers.

The S&P 500 Index reached another record high on Thursday as momentum-oriented areas of the market continued to outperform. Semiconductor, memory, server, and storage-related stocks led gains, supported by several AI-related developments throughout the week.

For example, Anthropic was in the headlines this week after the *Financial Times* suggested investors could eventually support a valuation exceeding $2 trillion if projected revenue growth materializes. Separately, SanDisk's analyst day highlighted expectations for the flash memory market to approach $500 billion by 2027, reinforcing the continued investment cycle tied to AI infrastructure.

And after a July lull, retail investors also appear to be returning as an important source of stock demand. According to *Citadel*, retail investors became net buyers of equities again last week, although the firm noted they have simultaneously increased spending on downside protection through options. Also, *JPMorgan* reported retail flows rebounded from the 4th percentile to the 64th percentile in just one week. Importantly, the bank also noted a shift in buying preferences. Rather than concentrating solely on technology and memory stocks, retail investors have increasingly expanded into macro-related themes, including precious metals ETFs.

Bottom line: Inflation pressures appear contained for the time being. Rate-hike expectations are declining. Treasury yields are swinging lower, helping support risk sentiment. Earnings are strong (e.g., +50% Q2 S&P 500 EPS growth, before NVIDIA's release). AI spending trends continue to support a growth trajectory. And combined with more willing buyers of stocks (even outside of Tech), both the S&P 500 Index and the Russell 2000 Index enter the final day of trading this week at all-time highs. Notably, the NASDAQ Composite is now less than 1.5% from its June 1st all-time high.

Finally, in case you missed it, we raised our year-end S&P 500 targets earlier this week. Stronger-than-expected earnings growth, continued strength across S&P 500 company profit margins/revenue, and an economic backdrop that remains supportive have improved our outlook for equities through year-end. Of course, not without some potential periods of volatility or unresolved risks to our more favorable year-end assessment. However, with analyst estimates still playing catch-up with reality and growing visibility into AI-related investment spending, we believe the fundamental story supporting stocks through year-end has improved during the second-quarter earnings season. Please refer to ***Committee Perspectives: S&P 500 Target Update*** for more information.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are pointing to a flattish open.** Investor focus remains centered on artificial intelligence, where OpenAI reportedly reached a $40 billion annual revenue run rate, roughly double its pace at the end of 2025. In addition, Applied Materials delivered earnings and guidance that were generally viewed positively despite shares trading lower on what appeared to be very elevated expectations heading into the release. At the same time, a *Financial Times* report highlights intensifying price competition among frontier AI models, including growing pressure from Chinese competitors. Elsewhere, higher oil prices are drawing attention after the U.S. previewed additional measures to increase economic pressure on Iran, according to *FactSet.* Elevated borrowing costs also remain under scrutiny, though bond yields have moved lower this week. On the economic front, July retail sales and the preliminary August University of Michigan consumer sentiment and inflation expectations data headline today's calendar. Economists expect headline retail sales to rise +0.1% m/m and core retail sales to increase +0.3%, though several previews noted downside risk from softer spending trends and a potential payback from Prime Day demand pulled forward into June. Looking ahead, next week's calendar is fairly light, with the July FOMC minutes on Wednesday and the flash August PMI reports on Friday serving as the primary macro events. Notably, stocks enter the final session of the week with momentum intact after the S&P 500 closed at another record high on Thursday. The Nasdaq Composite and S&P 500 are both tracking toward a third consecutive weekly gain.
- **Earnings Update:** With roughly 91% of S&P 500 second quarter reports complete, blended earnings per share (EPS) growth is higher by +50.7% year-over-year on revenue growth of +15.4%.

Europe:

Equity markets are mixed at midday following Thursday's uneven performance, with the STOXX 600 on track for its first weekly decline in more than a month. Economic news is limited, with Eurozone second-quarter GDP confirmed at +0.4%, French inflation matching the preliminary reading, and Swiss second-quarter GDP surprising to the upside with its strongest quarterly growth rate in five years. In Germany, *FactSet* notes discussion has centered on stronger exports to Eastern Europe helping offset weakness in trade with the U.S. and China.

Asia-Pacific:

Stocks finished mixed overnight, with technology-focused markets continuing to lead. South Korea's Kospi, Japan's Nikkei 225, and China's Shenzhen Composite all advanced, while Taiwan's Taiex gave back earlier gains into the close. The main focus overnight remained on developments in Japan, where the yen continued to surrender some of its post-intervention gains. Dollar-yen has moved back toward the closely watched 160 level. Reports from *Bloomberg* and *Reuters* suggested growing support within the Japanese government and the Bank of Japan for a near-term rate hike, potentially as soon as September or October. Separately, according to the *Financial Times*, China's STAR 50 Index has gained roughly +29% this year, compared with about +15% for the NASDAQ Composite. The valuation gap has also widened, with the STAR 50 trading at more than 150x earnings versus roughly 35x for the NASDAQ. The bulls argue that the premium reflects enthusiasm for China's AI investments, domestic semiconductor development, and expectations of stronger earnings growth in 2027, alongside continued policy support from Beijing for the technology sector.

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WORLD CAPITAL MARKETS

8/14/2026 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.7%	14.7%	7,799.0
Dow Jones	0.1%	13.1%	53,840.0
NASDAQ Composite	0.8%	15.7%	26,803.0
Russell 2000	0.2%	24.0%	3,052.8
Brazil Bovespa	-0.2%	3.7%	167,101
S&P/TSX Comp. (Canada)	0.3%	17.5%	36,759.3
Russell 3000	0.6%	15.1%	4,439.9

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.3%	16.1%	6,567.0
FTSE 100 (U.K.)	0.0%	11.1%	10,775.0
DAX Index (Germany)	0.8%	8.3%	26,520.5
CAC 40 (France)	0.1%	9.0%	8,658.9
FTSE MIB (Italy)	0.0%	19.5%	53,716.5
IBEX 35 (Spain)	0.2%	19.7%	20,212.6
Swiss Index (Switzerland)	-0.4%	11.9%	14,420.8

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.6%	37.7%	68,713.8
Hang Seng (Hong Kong)	-1.1%	0.0%	25,116.9
Korea Kospi 100	2.4%	66.7%	6,977.9
Singapore STI	0.4%	26.7%	5,743.6
Shanghai Comp. (China)	0.0%	-1.0%	3,927.2
Bombay Sensex (India)	-0.1%	-7.3%	78,009.3
S&P/ASX 200 (Australia)	-0.8%	6.9%	9,115.2

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.5%	15.7%	1,160.8

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.2%	15.1%	3,256.8

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.8%	22.5%	1,695.4

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

S&P 500 Sectors	% chg.	% YTD	Value
Communication Services	1.6%	1.8%	458.5
Consumer Discretionary	0.3%	1.2%	1,945.1
Consumer Staples	0.9%	11.4%	949.8
Energy	-0.1%	38.1%	934.2
Financials	0.6%	7.2%	967.9
Health Care	0.0%	9.7%	1,961.3
Industrials	0.0%	20.5%	1,571.8
Materials	-0.7%	14.8%	653.5
Real Estate	1.3%	14.6%	287.1
Technology	1.0%	24.8%	7,072.6
Utilities	0.4%	4.6%	446.6

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-1.0%	21.4%	364.8
FTSE NAREIT Comp. TR	1.1%	16.8%	29,991.5
DJ US Select Dividend	1.0%	18.9%	4,667.1
DJ Global Select Dividend	0.6%	20.0%	353.9
S&P Div. Aristocrats	0.4%	14.0%	5,592.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	0.0%	2,349.7
Barclays HY Bond	0.2%	2.6%	2,991.3

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.3%	5.2%	620.2
NYMEX WTI Crude (p/bbl.)	0.3%	42.0%	81.5
ICE Brent Crude (p/bbl.)	0.0%	43.1%	87.1
NYMEX Nat Gas (mmBtu)	0.8%	-25.4%	2.8
Spot Gold (troy oz.)	0.4%	1.1%	4,366.8
Spot Silver (troy oz.)	0.7%	-9.4%	65.0
LME Copper (per ton)	0.7%	15.6%	14,394.1
LME Aluminum (per ton)	-1.5%	10.0%	3,264.9
CBOT Corn (cents p/bushel)	0.9%	3.4%	476.3
CBOT Wheat (cents p/bushel)	2.0%	20.7%	681.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.4%	-1.5%	1.16
British Pound (£/$)	0.4%	0.5%	1.35
Japanese Yen ($/¥)	0.3%	-1.5%	159.09
Australian Dollar (A$/$)	0.3%	6.1%	0.71
Canadian Dollar ($/C$)	0.3%	-1.1%	1.39
Swiss Franc ($/CHF)	0.3%	-2.4%	0.81

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
Industrials	8.8%	Overweight	2.0%	10.8%
Information Technology	38.6%	Equalweight	-	38.6%
Financials	11.9%	Equalweight	-	11.9%
Communication Services	9.6%	Equalweight	-	9.6%
Consumer Discretionary	9.2%	Equalweight	-	9.2%
Energy	3.0%	Equalweight	-	3.0%
Utilities	2.2%	Equalweight	-	2.2%
Materials	1.9%	Equalweight	-	1.9%
Real Estate	1.8%	Equalweight	-	1.8%
Health Care	8.4%	Underweight	-1.0%	7.4%
Consumer Staples	4.6%	Underweight	-1.0%	3.6%

As of: June 29, 2026

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 6/22/2026. 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
United States	62.0%	Overweight	1.2%	63.2%
Asia-Pacific ex Japan	12.8%	Overweight	2.0%	14.8%
Japan	5.2%	Overweight	2.0%	7.2%
United Kingdom	3.0%	Equalweight	-	3.0%
Latin America	0.9%	Equalweight	-	0.9%
Europe ex U.K.	12.1%	Underweight	-2.0%	10.1%
Canada	2.9%	Underweight	-2.0%	0.9%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: June 29, 2026

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 6/22/2026. 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:

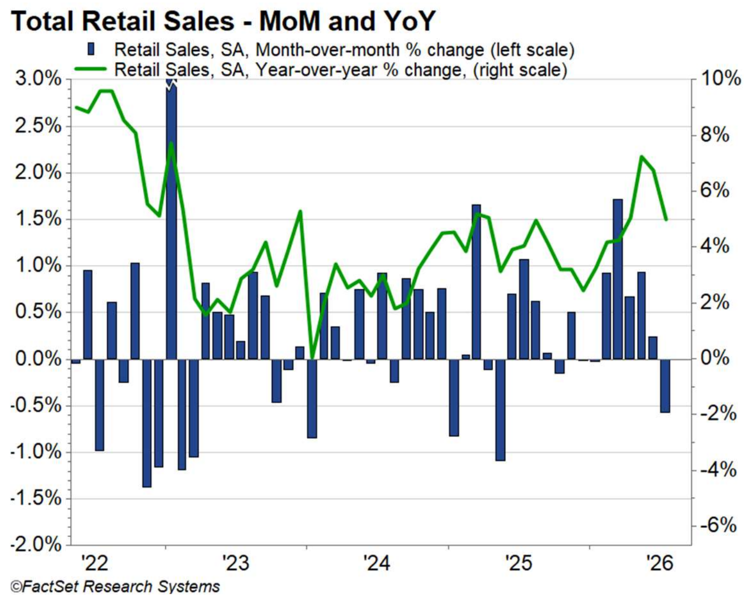
Russell T. Price, CFA – Chief Economist

Releases for Friday, August 14, 2026 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	JUL	Retail Sales (MoM)	+0.1%	**-0.6%**	+0.2%	
8:30 AM	JUL	Retail Sales Ex. Autos (MoM)	+0.2%	**-0.3%**	-0.2%	
8:30 AM	JUL	Retail Sales Ex. Autos and Gas (MoM)	+0.3%	**-0.2%**	+0.4%	
10:00 AM	Aug. P	U. of M. Consumer Sentiment	55.0		55.2	

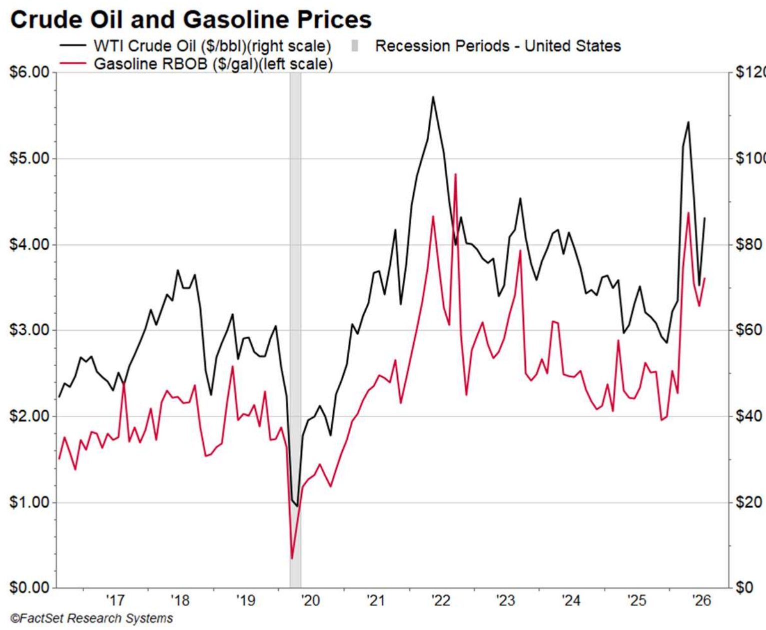
Commentary:

- **Retail sales were weaker than expected last month in what was the first month-over-month decline for the series since January.**
- Despite the monthly "miss", sales on a year-over-year (y/y) basis were still strong. Total sales were up 5.2% y/y while sales excluding autos and gasoline were up a solid 4.9%. We note that the y/y rates are currently benefiting from what were relatively weak results a year ago, following the economic uncertainty of the administration's broad tariff applications.
- Beyond the headlines, sales pressure came from the segments we highlighted in yesterday's preview. Auto sales were shown to have been 1.8% lower, gas sales were down 0.6%, sales of electronics were off by 0.5%, and internet -based sales were off by 2.2%.
- Lower gasoline prices during the month weighted modestly on the headline results. According to the Energy Information Administration (EIA), national average gas prices dropped by about 3% in July versus what is normally a 1% decline. This one component, which accounts for about 8% of total sales, shaved about 0.1 percentage point from headline month-over-month (m/m) growth.
- We maintain a positive outlook on consumer spending, but we are cautiously watching employment trends. Jobs still provide the bulk of the consumer income that drives consumer spending. Additionally, much still depends on the daily evolution of conditions between the U.S. and Iran and resulting shipment flows through the Strait of Hormuz.
- *The chart at right HAS been updated to reflect today's release.*



- **Monitoring the war in Iran by the numbers.**
- **Where prices stand:** At the end of February (i.e., pre-conflict), national average gasoline prices were about $2.94 with a corresponding West Texas Intermediate (WTI) crude oil price of about $66 per barrel, according to the Energy Information Administration (EIA). Gas prices climbed sharply after the conflict began, peaking at about $4.50 /gallon in mid-May (with a WTI price of about $112). Since that time, prices have bounced around with every conflicting development but are generally lower, nonetheless. Market optimism for a stabilization in the situation, and an eventual safe re-opening of the critical Strait of Hormuz, has been severely tested at times, particularly over the last few days.
- Through July 27th, the EIA reports a national average gasoline price of $4.10. This leaves gasoline prices about 39% above their February-ending levels and 31% above year-ago levels. In aggregate, consumers spent $11 billion more on gasoline in June relative to June 2025.
- **Formulas:** Every $10 increase in the price of West Texas Intermediate (WTI) crude oil increases the cost of gasoline at the pump by about $0.20 to $0.30 /gallon. We note that price hikes will likely be larger over the next few months (assuming current circumstances continue) as refiners will be transitioning into producing summer blend gasolines, which require additional inputs to curtail evaporation. Summer blend formulations typically add about $0.15 /gallon.

- We estimate that every 10% hike in crude oil prices reduces U.S. Gross Domestic Product (GDP) by approximately 0.3% to 0.4% on an annualized basis. Most of the negative economic influence is translated via reduced consumer spending. This morning, WTI crude is trading at ~$82. On Feb. 26 (i.e., pre-conflict), WTI was trading at ~$66.
- Thus far, given the rise in crude and gasoline prices, we estimate an overall negative impact on real Gross Domestic Product (GDP) of about 1.0% to 1.5%, on an annualized basis (meaning if the situation, and higher energy prices, were to last for an entire year). Economic growth was set to see the benefit of higher tax refunds this year, but the extra funds are now likely to be at least partially lost to the inflationary impact of higher gas prices.
- Upon the start of the conflict with Iran, we lowered our 2026 full-year real GDP forecast to +2.2% from the 2.6% rate we estimated at the start of the year. Since that time, economic data has come in generally better than expected, and crude oil prices have not risen as much as feared. Given this, our full-year real GDP estimate for 2026 has bumped back up to +2.4%.
- Consumer spending should still be higher, however. Consumers spend about $400 billion per year on motor fuels. If prices rise by about 50% over the course of a full year, it would increase the amount spent on fuels by about $200 billion. For perspective, total consumer spending increased by $1.6 trillion in 2025.
- Global growth will also be negatively impacted as energy commodity prices will be sharply higher around the world.
- Major countries more dependent on crude oil imports, such as China, Japan, Europe, and India, should see more dramatic energy price hikes with corresponding negative influences on their economies, absent government interventions. Further, those countries that import primarily from Middle Eastern suppliers, a list dominated by China, India, and other SE Asian countries, are likely to face more pronounced energy cost hikes if the Strait of Hormuz is closed for any length of time.



- The Strait of Hormuz sees about 20% of global oil shipments, or about 30% of seaborne global oil shipments.

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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2024	Actual 2025	Est. 2026	Est. 2027	Actual Q3-2025	Actual Q4-2025	Actual Q1-2026	Actual Q2-2026	Est. Q3-2026	Est. Q4-2026	Est. Q1-2027
Real GDP (annualized)	2.8%	2.1%	2.4%	2.4%	4.4%	0.5%	2.1%	1.5%	3.4%	2.8%	2.4%
Unemployment Rate	4.1%	4.4%	4.1%	4.2%	4.4%	4.4%	4.3%	4.2%	4.2%	4.1%	4.1%
CPI (YoY)	2.9%	2.7%	3.3%	2.4%	3.0%	2.7%	3.3%	3.5%	3.1%	2.5%	2.3%
Core PCE (YoY)	3.0%	3.0%	3.0%	2.4%	2.8%	3.0%	3.2%	3.3%	3.1%	2.8%	2.5%

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: July 23, 2026

Ameriprise Global Asset Allocation Targets

2026 Year-end Targets:	Current as of Aug. 11, 2026	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	7,728	8,500	8,000	6,900
10-Year U.S. Treasury Yield:	4.69%	4.75%	4.50%	4.00%
Fed Funds Target Range:	3.50% to 3.75%	3.75% to 4.00%	3.50% to 3.75%	3.50% to 3.75%

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

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

Last Updated: August 11, 2026

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Global Asset Allocation Committee Views

as of 08/11/2026

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2026 Year-end S&P 500 Target: 8,000 **2026 Year-End 10-year Treasury Target: 4.50%**

	Overweight	Equalweight	Underweight
Equity		• U.S. Large Cap Value • U.S. Large Cap Growth • U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth • Developed Foreign • Emerging Foreign	
S&P 500 Sectors	• Industrials	• Communication Services • Consumer Discretionary • Energy • Financials • Information Technology • Materials • Real Estate • Utilities	• Consumer Staples • Health Care
Global Equity Regions	• Japan • Asia-Pacific ex Japan • United States	• Latin America • United Kingdom	• Canada • Europe ex U.K. • Middle East/Africa
Fixed Income		• U.S. Investment Grade • Municipals • U.S. High Yield • Developed Foreign • Emerging Foreign	• U.S. Government
Alternatives	• Alternative Strategies	• Real Assets	
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-to-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 June 30, 2026	Rolling Returns			
Major Market Indices	**Q2'26**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	15.44%	22.82%	20.36%	12.31%
MSCI ACWI Ex USA Index – net (Foreign Equity)	14.49%	27.66%	18.82%	8.79%
Bloomberg U.S. Universal Bond Index (Fixed Income)	0.92%	4.15%	4.70%	0.44%
Wilshire Liquid Alternative Index (Alternatives)	2.52%	7.58%	6.09%	2.99%
FTSE Three-Month Treasury Bill Index (Cash)	0.93%	4.05%	4.86%	3.69%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of the date.

The Ameriprise Investment Research Group

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