

# Monthly Market Recap

An Ameriprise Global Asset Allocation Committee publication

May 2022

## Broad Performance Review

- U.S. Equity (Russell 3000) closed down 9.0% for the month, bringing year-to-date performance to -13.8%.
- Foreign Equity outperformed the U.S., finishing April down “only” -6.3%.
- The U.S. Universal Bond Index fell -3.7% in April as investor fear over inflation increased. This bond index has now lost -9.6% year-to-date.

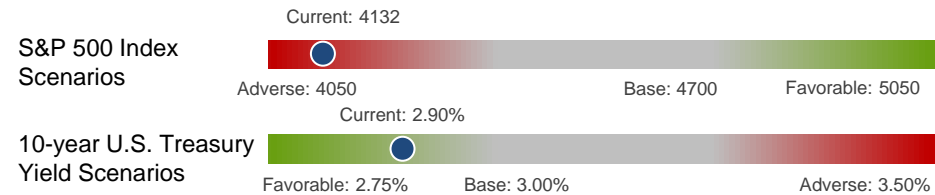
## Global Asset Allocation Committee Market Perspective

- The rally in March was short-lived. While investors continue to discount the effect of the Russian Federation’s invasion of Ukraine, concerns over supply chain disruptions, and inflation continue to mount.
- Get comfortable with being uncomfortable. We believe stocks and bonds could remain sensitive to unexpected adverse changes in geopolitics or rate policies in the near term. While growth could continue to slow in the U.S., GDP should stay positive in 2022, in our view.

## April 2022 Asset Class Returns



## 2022 Year-end Targets



Sources: Estimates (Est.) via American Enterprise Investment Services Inc. Targets as of 04/27/22, Please see the latest Quarterly Capital Market Digest (dated 4/27/22) for more information.

## Asset Class Recommended Weightings

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

## Ameriprise Economic Projections

Forecast:	Full-year				Quarterly							
	Actual 2020	Actual 2021	Est. 2022	Est. 2023	Actual Q2-2021	Actual Q3-2021	Actual Q4-2021	Est. Q1-2022	Est. Q2-2022	Est. Q3-2022	Est. Q4-2022	
<b>Real GDP (YOY)</b>	-3.4%	5.7%	2.5%	2.6%	6.7%	2.3%	6.9%	-1.4%	2.0%	2.4%	3.0%	
<b>Unemployment Rate</b>	6.7%	3.9%	3.0%	3.0%	5.9%	4.8%	3.9%	3.6%	3.4%	3.2%	3.0%	
<b>CPI (YoY)</b>	1.4%	7.0%	5.5%	2.6%	5.4%	5.4%	7.0%	8.5%	7.0%	6.8%	5.5%	
<b>Core PCE (YoY)</b>	1.5%	4.9%	4.5%	2.6%	3.6%	3.7%	4.9%	5.2%	5.0%	4.8%	4.2%	

Sources: Historical data via FactSet, Estimates (Est.) via American Enterprise Investment Services Inc. All Quarterly estimates other than GDP are period ending. YoY = Year-over-year, GDP = Gross Domestic Product; CPI = Consumer Price Index; Core PCE = Personal Consumption Expenditure Price Index excluding food and Energy. Updated April 29, 2022

Data sources: FactSet, Morningstar as of 4/30/2022.

\*Moderate Allocation represents a blended benchmark containing 30% Bloomberg US Agg Bond, 32% S&P 500, 12% MSCI ACWI Ex USA, 8% Russell Mid Cap, 6% Russell 2000, 5% Wilshire Liquid Alternative, 3% Bloomberg US Corporate High Yield, 2% JPM EMBI Global, and 2% FTSE Treasury Bill 3 Month rebalanced monthly.

**NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING A LIST OF ASSET CLASS INDICES SHOWN PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.**

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# Monthly Market Recap

## April highlights

- Stocks added another leg lower in April and we're sure you assumed this already, but just in case you weren't aware, stocks are off to their worst start in decades. According to Dow Jones Market Data, the roughly 13% decline in the S&P 500 through the first four months of the year is the Index's worst start since 1939, while the 21% decline in the NASDAQ Composite this year is its weakest start ever!
- Outside of the tumble lower in stocks, West Texas Intermediate oil climbed nearly +4.0% to finish at \$104.13 per barrel in April. Gold slipped 2.2% to end the month at \$1,896.00 per ounce, and the U.S. Dollar Index rose +1.7%.
- Importantly, the 10-year U.S. Treasury yield moved higher by over 50 basis points in April, an extraordinary backup in rates over such a short period. Hawkish commentaries from Federal Reserve members during the month outlining the need to move rates quickly higher to combat inflation pressures rapidly reset the market's expectation for future rate policy. Not surprisingly, the backup in rates last month heavily weighed on stock prices, particularly across high-growth areas, where higher rates erode the value of future earnings.
- Of the eleven sectors within the S&P 500 only one, Consumer Staples, was positive in April. Other traditionally defensive sectors, including Energy, Health Care, and Utilities also outperformed the broad index. On the other hand, more cyclical sectors, including Communication Services, Consumer Discretionary and Information Technology, all had negative double-digit performance over the month.
- Lastly, to put another stamp in this year's book of unusual market action, is the record strength in Value versus Growth stocks. The S&P 500 Value index carries a 15% lead over the S&P 500 Growth Index (-5% compared to -20%) year-to-date. The next largest spread in favor of value (relative to growth) through this point in the year happened in 2001 during the dot-com crash, where Value led Growth by 9.8%.

## Looking forward

- Come rain or shine, the Fed is very likely to raise interest rates aggressively, at least through the front half of the year. And because inflation pressures are so elevated today, investors are worried the Fed will need to keep aggressively raising rates in the back half of the year, regardless of the negative consequences it might exert on growth. Said another way, investors fear the Fed may be willing to break the economy (at least a little) to tamp down inflation and return price stability to the market/economy.
- While it remains to be seen if the Fed will need to be that aggressive on rate policy, stock prices reflect a good portion of this worst-case scenario, in our view. After the FOMC raised its fed funds target rate by 50 basis points at the May meeting, Fed Chair Jerome Powell said 50-basis point hikes are on the table for the next few meetings. Thus, markets now expect these moves. So, in isolation, 50-basis point moves over the next couple of meetings should not surprise investors, which means their influence on stock prices should be manageable, in our view. Still, the Fed is moving down a path to hike interest rates at the most aggressive pace in decades. As a result, investors should expect more volatility ahead.
- To help reduce portfolio volatility, we believe investors should increase Alternative Strategies exposure over strategic targets. Strategies that reduce equity volatility or hedge interest rate risk may offer a prudent way to manage volatility and/or to stay prepared for the unexpected.



# Monthly Market Recap

Data as of 4/30/2022		GAAC View	Annualized Returns							Calendar Year Returns					Standard Deviation		1-Year Return Chart
Asset Class	Index		April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year	
<b>Key Market Indices</b>																	
U.S. Large Cap	S&P 500	N/A	-8.7	-8.7	-12.9	0.2	13.8	13.7	13.7	28.7	18.4	31.5	-4.4	21.8	18.7	16.4	
U.S. Mid Cap	Russell Mid Cap	N/A	-7.7	-7.7	-12.9	-6.1	10.5	10.7	12.0	22.6	17.1	30.5	-9.1	18.5	21.4	18.7	
U.S. Small Cap	Russell 2000	N/A	-9.9	-9.9	-16.7	-16.9	6.7	7.2	10.1	14.8	20.0	25.5	-11.0	14.6	24.5	21.7	
Foreign Equity	MSCI ACWI Ex USA	N/A	-6.3	-6.3	-11.4	-10.3	4.3	4.9	5.0	7.8	10.7	21.5	-14.2	27.2	17.3	15.2	
<b>Asset Class Indices</b>																	
<b>Equity</b>																	
MSCI ACWI		▲	-8.0	-8.0	-12.9	-5.4	9.4	9.5	9.2	18.5	16.3	26.6	-9.4	24.0	18.0	15.7	
U.S. Large Cap Value	S&P 500 Value	▲	-4.9	-4.9	-5.0	3.2	10.7	10.1	11.5	24.9	1.4	31.9	-9.0	15.4	18.9	16.6	
U.S. Large Cap Growth	S&P 500 Growth	=	-12.5	-12.5	-20.0	-3.2	15.6	16.3	15.3	32.0	33.5	31.1	0.0	27.4	20.5	17.9	
U.S. Mid Cap Value	Russell Mid Cap Value	▲	-5.9	-5.9	-7.7	0.0	10.2	8.6	11.4	28.3	5.0	27.1	-12.3	13.3	22.3	19.2	
U.S. Mid Cap Growth	Russell Mid Cap Growth	=	-11.3	-11.3	-22.4	-16.7	8.7	12.1	12.2	12.7	35.6	35.5	-4.8	25.3	22.5	19.9	
U.S. Small Cap Value	Russell 2000 Value	=	-7.8	-7.8	-10.0	-6.6	8.4	6.7	9.8	28.3	4.6	22.4	-12.9	7.8	25.4	22.3	
U.S. Small Cap Growth	Russell 2000 Growth	=	-12.3	-12.3	-23.3	-26.4	4.1	7.1	9.9	2.8	34.6	28.5	-9.3	22.2	25.2	22.4	
Developed Foreign Equity	MSCI World Ex USA	▼	-6.6	-6.6	-11.1	-6.7	5.1	5.2	5.7	12.6	7.6	22.5	-14.1	24.2	17.9	15.5	
Emerging Foreign Equity	MSCI EM	=	-5.6	-5.6	-12.1	-18.3	2.2	4.3	2.9	-2.5	18.3	18.4	-14.6	37.3	18.6	16.8	
<b>Fixed Income</b>																	
<b>Core Fixed Income</b>																	
Bloomberg U.S. Universal		▼	-3.7	-3.7	-9.6	-8.6	0.5	1.4	2.1	-1.1	7.6	9.3	-0.3	4.1	4.7	4.0	
Bloomberg U.S. Aggregate		▼	-3.8	-3.8	-9.5	-8.5	0.4	1.2	1.7	-1.5	7.5	8.7	0.0	3.5	4.6	4.0	
Bloomberg U.S. Government		▼	-3.1	-3.1	-8.4	-7.3	0.5	1.0	1.2	-2.3	7.9	6.8	0.9	2.3	5.1	4.4	
Bloomberg U.S. Securitized		▼	-3.4	-3.4	-8.2	-8.6	-0.5	0.6	1.3	-1.0	4.2	6.4	1.0	2.5	3.2	2.9	
Bloomberg U.S. Corp Bond		▲	-5.5	-5.5	-12.7	-10.4	0.9	2.0	2.9	-1.0	9.9	14.5	-2.5	6.4	8.2	6.7	
Bloomberg Municipal		▲	-2.8	-2.8	-8.8	-7.9	0.5	1.8	2.5	1.5	5.2	7.5	1.3	5.4	5.0	4.2	
<b>Non-Core Fixed Income</b>																	
Blended Benchmark <sup>1</sup>		▼	-5.3	-5.3	-11.8	-11.5	-0.4	1.1	2.3	-1.6	7.7	11.2	-2.5	8.7	8.3	6.9	
Bloomberg U.S. Corp High Yield		▼	-3.6	-3.6	-8.2	-5.2	2.8	3.7	5.3	5.3	7.1	14.3	-2.1	7.5	9.4	7.7	
Bloomberg Global Treasury xU.S.		=	-7.0	-7.0	-13.0	-16.3	-3.0	-0.9	-1.1	-8.2	9.5	5.0	-0.9	9.3	7.3	6.6	
JPM EMBI Global		▼	-5.5	-5.5	-14.2	-13.0	-1.4	0.2	2.7	-1.5	5.9	14.4	-4.6	9.3	11.0	9.1	
<b>Alternatives</b>																	
Wilshire Liquid Alternative		▲	-1.0	-1.0	-2.8	-1.9	2.4	2.1	1.9	4.7	3.2	6.7	-4.2	5.1	5.6	4.8	
<b>Real Assets</b>																	
Bloomberg Commodity		=	4.1	4.1	30.7	43.5	17.9	10.2	-0.3	27.1	-3.1	7.7	-11.2	1.7	16.8	14.2	
<b>Alternative Strategies</b>																	
Wilshire Liquid Alternative		▲	-1.0	-1.0	-2.8	-1.9	2.4	2.1	1.9	4.7	3.2	6.7	-4.2	5.1	5.6	4.8	
<b>Cash</b>																	
FTSE Treasury Bill 3 Month		=	0.0	0.0	0.1	0.1	0.7	1.1	0.6	0.0	0.6	2.3	1.9	0.8	0.3	0.3	
<b>Moderate Allocation</b>																	
Blended Benchmark <sup>2</sup>		N/A	-6.2	-6.2	-11.0	-5.6	6.8	7.1	7.6	12.2	13.3	20.2	-4.6	14.1	12.0	10.4	

Data source: Morningstar Direct as of 4/30/2022.

GAAC View represents the Global Asset Allocation Committee's tactical allocation recommendations as of 12/31/2021. ▼ underweight, ▲ overweight, = equal-weight.

<sup>1</sup>Non-Core Fixed Income represents a blended benchmark containing 33% Bloomberg U.S. Corp High Yield, 33% Bloomberg Global Treasury Ex U.S., and 33% JPM EMBI Global rebalanced monthly.

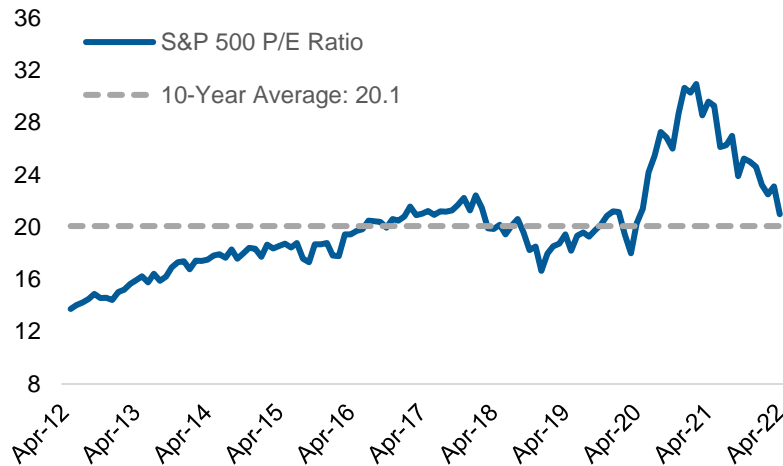
<sup>2</sup>Moderate Allocation represents a blended benchmark containing 30% Bloomberg US Agg Bond, 32% S&P 500, 12% MSCI ACWI Ex USA, 8% Russell Mid Cap, 6% Russell 2000, 5% Wilshire Liquid Alternative, 3% Bloomberg US Corporate High Yield, 2% JPM EMBI Global, and 2% FTSE Treasury Bill 3 Month rebalanced monthly.

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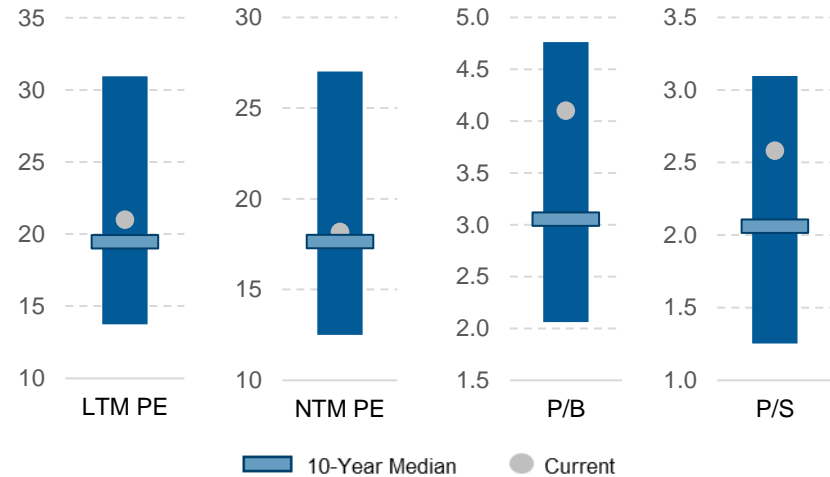


# Equities: S&P 500 Performance and Valuation

S&P 500 Historic P/E Ratio



S&P 500 Valuation Metrics vs. 10-year history



S&P 500 Leaders	Sector	April Return	1-Year Total Return	1-Year Contribution to S&P 500 Return
1. APPLE INC	Information Technology	-9.7%	20.6%	1.0%
2. MICROSOFT CORP	Information Technology	-10.0%	35.2%	1.9%
3. EXXON MOBIL CORP	Energy	-32.0%	79.9%	0.5%
4. CHEVRON CORP	Energy	-19.2%	62.3%	0.3%
5. UNITEDHEALTH GROUP INC	Health Care	-17.9%	43.7%	0.4%
6. NVIDIA CORP	Information Technology	-17.7%	88.7%	0.9%
7. TESLA INC	Consumer Discretionary	-8.5%	18.0%	0.3%
8. ELI LILLY & CO	Health Care	-0.3%	19.8%	0.1%
9. BERKSHIRE HATHAWAY INC-CL B	Financials	3.2%	37.4%	0.5%
10. COSTCO WHOLESALE CORP	Consumer Staples	-3.8%	44.4%	0.2%
11. ABBVIE INC	Health Care	-23.8%	39.8%	0.2%
12. PROCTER & GAMBLE CO/THE	Consumer Staples	5.7%	28.2%	0.3%
13. PFIZER INC	Health Care	-7.5%	52.0%	0.3%
14. CONOCOPHILLIPS	Energy	-4.5%	129.0%	0.2%
15. JOHNSON & JOHNSON	Health Care	1.8%	8.3%	0.1%

S&P 500 Laggards	Sector	April Return	1-Year Total Return	1-Year Contribution to S&P 500 Return
1. AMAZON.COM INC	Consumer Discretionary		-28.3%	-1.1%
2. META PLATFORMS INC-CLASS A	Communication Services		-38.3%	-0.7%
3. PAYPAL HOLDINGS INC	Information Technology		-66.5%	-0.5%
4. WALT DISNEY CO/THE	Communication Services		-40.0%	-0.3%
5. NETFLIX INC	Communication Services		-62.9%	-0.3%
6. JPMORGAN CHASE & CO	Financials		-20.4%	-0.2%
7. COMCAST CORP-CLASS A	Communication Services		-27.8%	-0.2%
8. MODERNA INC	Health Care	7.3%	-56.3%	-0.2%
9. INTEL CORP	Information Technology	-12.0%	-22.2%	-0.1%
10. BOEING CO/THE	Industrials	-22.3%	-36.5%	-0.1%
11. VERIZON COMMUNICATIONS INC	Communication Services	-8.0%	-16.0%	-0.1%
12. SALESFORCE INC	Information Technology	-17.1%	-23.6%	-0.1%
13. STARBUCKS CORP	Consumer Discretionary	-18.0%	-33.7%	-0.1%
14. ADOBE INC	Information Technology	-13.1%	-22.1%	-0.1%
15. CITIGROUP INC	Financials	-8.8%	-30.1%	-0.1%

Data source: Bloomberg, Morningstar Direct as of 4/30/2022. For Leaders and Laggards; returns displayed represent the period listed or the period the stock was in the S&P 500 index, whichever is shorter.



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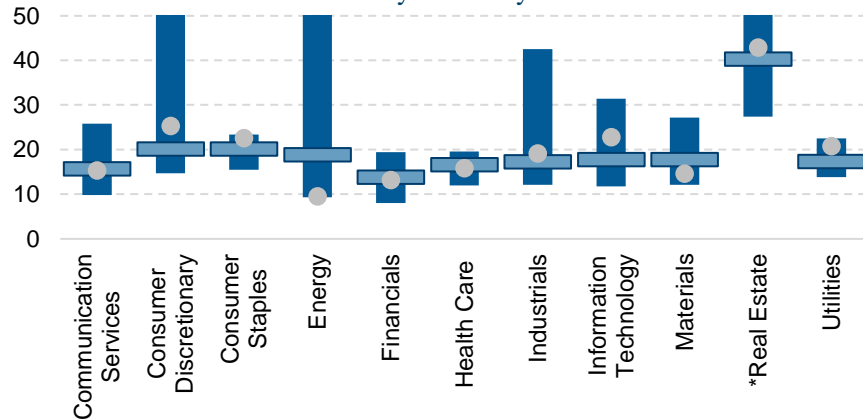
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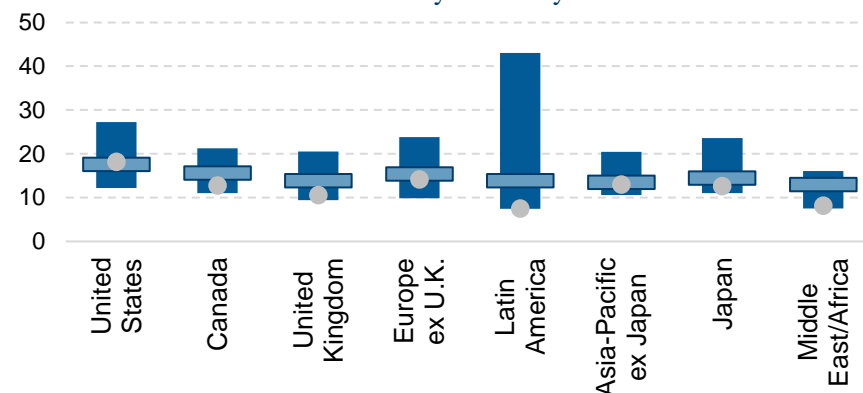
# Equities: Sector and Region Performance

Asset Classes	GAAC View	Annualized Returns								Calendar Year Returns					Standard Deviation		1-Year Return Chart
		April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year		
Consumer Discretionary	=	-13.0	-13.0	-20.9	-10.8	11.1	13.4	14.9	24.4	33.3	27.9	0.8	23.0	23.4	20.7		
Consumer Staples	▼	2.6	2.6	1.5	16.5	14.0	10.5	11.8	18.6	10.7	27.6	-8.4	13.5	13.9	13.4		
Energy	=	-1.5	-1.5	36.9	60.8	10.4	7.0	4.1	54.6	-33.7	11.8	-18.1	-1.0	42.0	35.0		
Financials	▲	-9.9	-9.9	-11.2	-3.0	9.6	10.2	13.0	35.0	-1.7	32.1	-13.0	22.2	24.0	21.1		
Health Care	▲	-4.7	-4.7	-7.2	9.2	15.6	13.6	15.3	26.1	13.4	20.8	6.5	22.1	16.1	15.1		
Industrials	=	-7.5	-7.5	-9.7	-5.3	8.8	9.2	11.9	21.1	11.1	29.4	-13.3	21.0	22.2	20.3		
Materials	=	-3.5	-3.5	-5.8	4.4	16.4	12.2	11.1	27.3	20.7	24.6	-14.7	23.8	22.1	18.9		
Real Estate	=	-3.6	-3.6	-9.6	12.0	12.6	11.8	10.7	46.2	-2.2	29.0	-2.2	10.8	18.2	16.2		
Information Technology	▲	-11.3	-11.3	-18.7	1.9	22.9	23.2	19.4	34.5	43.9	50.3	-0.3	38.8	21.8	19.6		
Communication Services	=	-15.6	-15.6	-25.7	-22.5	6.9	6.6	7.5	21.6	23.6	32.7	-12.5	-1.3	21.4	19.5		
Utilities	▼	-4.3	-4.3	0.3	10.1	10.2	10.3	11.1	17.7	0.5	26.3	4.1	12.1	17.9	15.3		
United States	▲	-8.7	-8.7	-12.9	0.2	13.8	13.7	13.7	28.7	18.4	31.5	-4.4	21.8	18.7	16.4		
Canada	=	-7.3	-7.3	-3.1	6.7	11.3	9.5	5.0	26.0	5.3	27.5	-17.2	16.1	21.3	18.9		
United Kingdom	=	-3.7	-3.7	-1.9	4.8	3.3	4.3	4.0	18.5	-10.5	21.0	-14.2	22.3	19.7	17.0		
Europe ex U.K.	▼	-7.0	-7.0	-17.4	-14.3	2.6	3.2	6.0	13.5	7.9	23.2	-16.9	28.1	22.2	19.2		
Latin America	=	-13.7	-13.7	11.7	0.8	-3.3	0.6	-1.9	-12.7	-11.3	13.9	-6.0	26.9	34.8	30.5		
Asia-Pacific ex Japan	▼	-5.3	-5.3	-10.7	-17.9	3.7	5.4	5.2	-2.9	22.4	19.2	-13.9	37.0	17.8	16.1		
Japan	▼	-8.8	-8.8	-14.8	-13.4	3.1	3.9	5.8	1.7	14.5	19.6	-12.9	24.0	15.1	13.6		
Middle East/Africa	▼	-2.3	-2.3	12.8	22.7	10.9	8.0	4.9	24.7	-2.9	11.7	-16.2	23.0	19.5	18.3		

U.S. Sector Forward 12-month P/E vs. 10-year history



Global Regions Forward 12-month P/E vs. 10-year history



Data source: Bloomberg, MSCI, JP Morgan, S&P Dow Jones Indices, Morningstar Direct as of 4/30/2022.

GAAC View represents the Global Asset Allocation Committee's tactical allocation recommendations as of 12/31/2021. ▼ underweight ▲ overweight = equal-weight.

Forward P/E capped at 50 for display purposes.

\*10-year history not available for Real Estate or Communication Services Sectors.

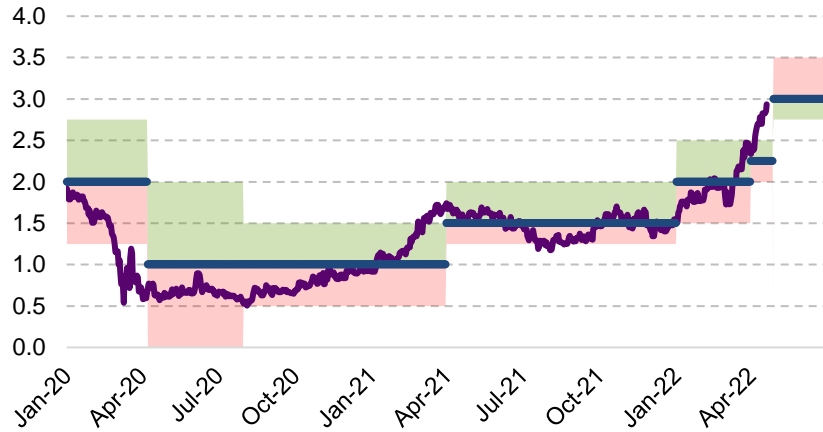
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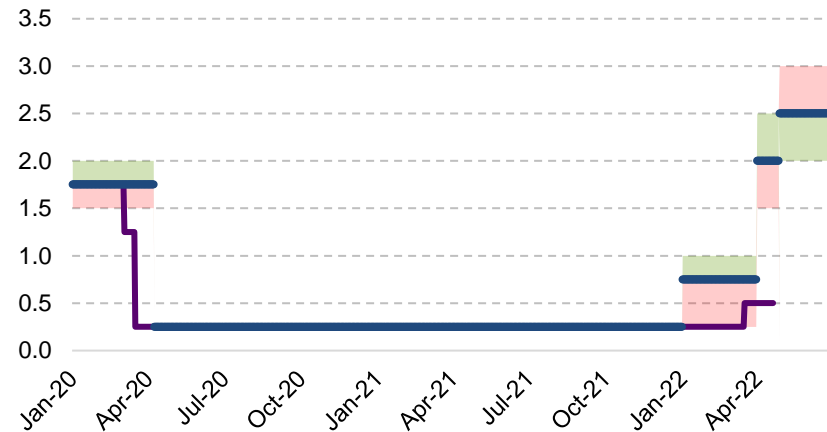


# Fixed Income: Yields and Spreads

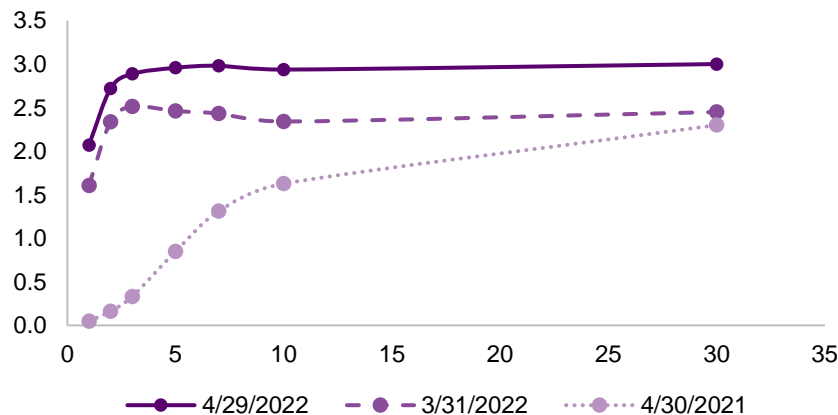
10-year Treasury vs. Year-end Target



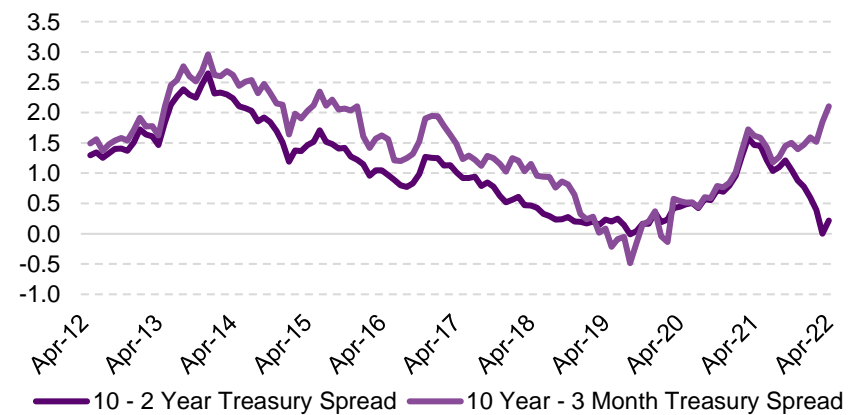
Fed Funds Upper Bound vs. Year-end Target



Treasury Yield Curve History



Treasury Yield Curve Spread History



Data sources: Historical data via Bloomberg and Board of Governors of the Federal Reserve System (US) as of 4/30/2022. In the upper charts the solid horizontal line represents the Ameriprise Investment Research Group's (IRG's) year-end target as it has been published through time. Also in the upper charts the green area represents the difference between IRG's target and IRG's favorable case and the red area represents the difference between IRG's target and IRG's adverse case.



**NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING A LIST OF ASSET CLASS INDICES SHOWN PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.**

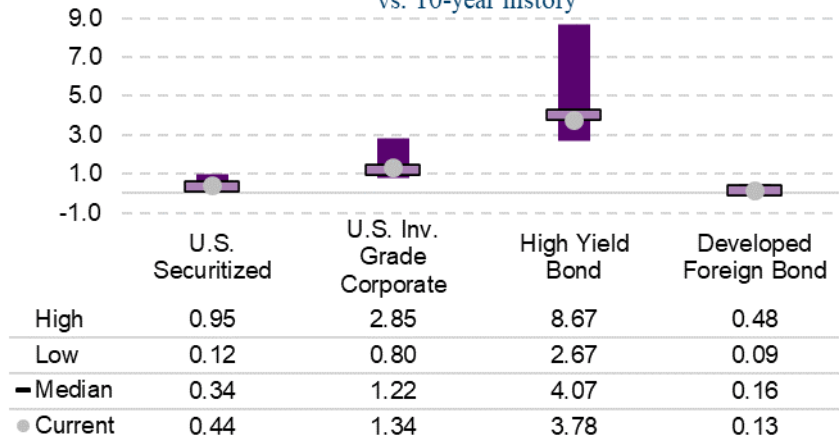
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# Fixed Income: Performance and Characteristics

Data as of 4/30/2022		Annualized Returns						Calendar Year Returns					Standard Deviation		1-Year
Bloomberg U.S. Aggregate Index	April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year	Return Chart
1-3 Year	-0.6	-0.6	-3.0	-3.5	0.7	1.1	1.0	-0.5	3.1	4.0	1.6	0.9	1.4	1.3	
3-5 Year	-1.7	-1.7	-6.1	-6.9	0.4	1.0	1.4	-1.5	5.4	6.3	1.1	1.7	2.7	2.4	
5-7 Year	-2.9	-2.9	-8.0	-8.1	0.5	1.2	1.7	-2.3	7.9	7.3	0.9	2.6	3.9	3.3	
7-10 Year	-4.5	-4.5	-10.8	-9.8	0.7	1.4	2.1	-2.6	10.3	9.8	0.2	3.5	6.2	5.1	
10+ Year	-9.3	-9.3	-19.2	-13.8	1.0	2.3	3.3	-2.5	16.1	19.6	-4.5	10.5	12.1	10.3	
Aaa Rated	-3.2	-3.2	-8.3	-7.9	0.1	0.9	1.3	-1.7	6.4	6.7	0.9	2.4	4.2	3.6	
Aa Rated	-4.6	-4.6	-11.3	-9.4	0.2	1.3	1.9	-1.2	8.5	9.5	0.1	4.2	5.9	4.9	
A Rated	-5.1	-5.1	-12.0	-10.1	0.8	1.7	2.7	-1.8	9.9	13.0	-2.3	6.0	7.1	5.9	
Baa Rated	-5.7	-5.7	-13.2	-10.6	1.1	2.3	3.2	-0.4	9.4	16.4	-2.9	7.4	9.7	7.8	

Bond Sectors Option-adjusted Spread vs. 10-year history



Fixed Income Asset Classes Characteristics

Data as of 4/30/2022	Coupon	Yield to Worst	Option Adj. Spread	Avg. Maturity	Duration
Fixed Income	2.77	3.95	0.90	8.6	6.2
Core Fixed Income	2.46	3.56	0.50	8.8	6.5
U.S. Government	1.65	2.97	0.01	7.9	6.4
U.S. Securitized	2.62	3.68	0.47	7.6	5.7
U.S. Inv. Grade Corporate	3.58	4.38	1.35	11.6	7.7
Municipals	4.46	3.23	N/A	12.8	6.2
Non-Core Fixed Income	3.77	4.54	1.99	7.9	6.1
High Yield Bond	5.72	7.09	3.83	6.1	4.2
Developed Foreign Bond	1.81	1.99	0.14	9.7	8.1



Data source: Bloomberg as of 4/30/2022.

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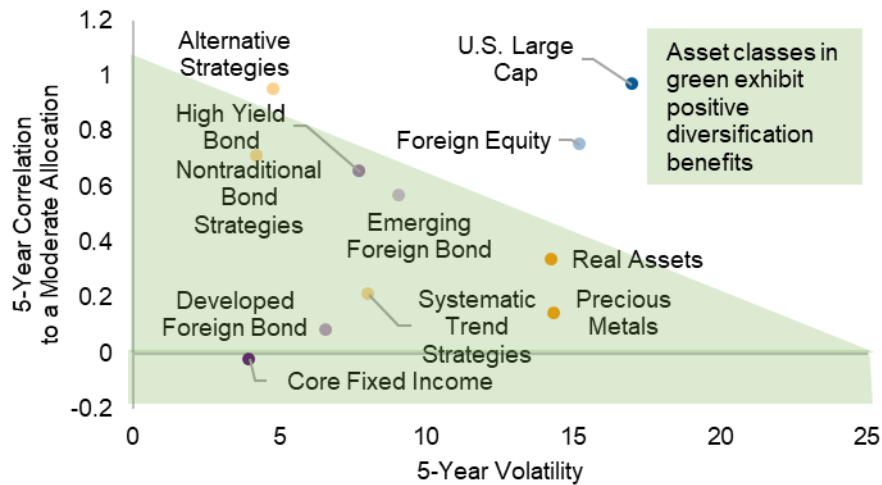




# Alternatives: Performance and Characteristics

Data as of 4/30/2022															
Asset Classes	Annualized Returns							Calendar Year Returns					Standard Deviation		1-Year Return Chart
	April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2018	2017	2016	2015	3-Year	5-Year	
<b>Alternative Strategies</b>	-1.0	-1.0	-2.8	-1.9	2.4	2.1	1.9	4.7	3.2	6.7	-4.2	5.1	5.6	4.8	
Equity Hedge	-1.4	-1.4	-3.8	0.4	4.7	3.4	2.7	12.9	2.8	9.2	-7.5	7.6	8.6	7.7	
Event Driven	-0.9	-0.9	-1.6	-2.4	2.6	2.6	1.7	2.0	4.9	6.1	0.3	2.8	4.5	3.7	
Global Macro	3.7	3.7	9.3	8.5	5.8	3.6	2.1	2.7	4.8	4.3	-5.8	4.3	4.8	4.9	
Multi-Strategy	-1.5	-1.5	-3.4	-2.6	1.5	1.7	1.7	5.4	1.1	6.7	-4.9	7.1	6.6	5.7	
Nontraditional Bond	-1.4	-1.4	-3.9	-3.5	1.3	1.7	1.9	1.5	3.3	6.7	-1.2	4.3	5.3	4.2	
Relative Value	-1.5	-1.5	-4.6	-5.0	0.7	1.1	1.7	0.4	3.9	5.8	-1.8	3.4	5.3	4.3	
*Systematic Trend	4.9	4.9	15.7	14.5	7.8	4.6	1.9	4.9	2.6	3.9	-6.0	2.3	8.0	8.0	
<b>Commodities</b>	4.1	4.1	30.7	43.5	17.9	10.2	-0.3	27.1	-3.1	7.7	-11.2	1.7	16.8	14.2	
Precious Metals	-3.7	-3.7	3.0	2.9	12.7	6.6	-0.7	-6.1	25.6	17.0	-4.6	10.9	17.1	14.3	
Industrial Metals	-6.3	-6.3	15.0	28.1	19.6	13.3	2.7	30.3	16.3	7.0	-19.5	29.4	18.1	17.5	

## Volatility and Diversification



## Performance in Adverse Market Periods

Event	Dates	U.S. Equities	Foreign Equity	Core Fixed Income	<sup>1</sup> Non-Core Fixed Income	Alternative Strategies	Commodities
Lehman Brothers Collapse	09/01/08 - 09/30/08	-9.4	-15.0	-1.3	-5.5	-3.7	-11.5
European Sovereign Debt Crisis	05/01/10 - 06/30/10	-13.2	-11.7	2.4	-0.8	-1.3	-6.6
August 2011 Stock Market Sell-Off	08/01/11 - 08/30/11	-6.4	-10.4	1.6	-0.9	0.0	0.4
Taper Tantrum	04/01/13 - 06/30/13	2.7	-3.1	-2.3	-3.7	-0.7	-9.5
Chinese Stock Market Sell-off	08/01/15 - 08/31/15	-6.0	-7.6	-0.1	-0.8	-1.6	-0.9
2015 Rising Rates	02/01/15 - 05/31/15	6.6	7.2	-1.1	0.7	1.3	0.1
Brexit	06/23/16 - 06/27/16	-4.3	-7.2	0.9	-0.3	-0.7	-1.5
Post 2016 Election Rising Rates	11/01/16 - 11/30/16	4.5	-2.3	-2.4	-3.5	0.1	1.3
COVID-19 Pandemic	02/19/20 - 03/23/20	-34.6	-32.7	-1.0	-14.7	-12.9	-18.4

<sup>1</sup>Non-Core Fixed Income represents a blended benchmark containing 33% Bloomberg U.S. Corp High Yield, 33% Bloomberg Global Treasury Ex U.S., and 33% JPM EMBI Global rebalanced monthly.



Data source: Morningstar Direct as of 4/30/2022. \*Morningstar renamed the Managed Futures category Systematic Trend on 5/31/2021.

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# U.S. Economic Data

Economic Activity (Quarterly Data)	3/31/2022	12/31/2021	9/30/2021	2021	2020	2019
Real GDP	3.6	5.5	4.9	5.7	-3.4	2.3
Consumer Spending	2.7	2.5	2.0	7.9	-3.8	2.2
Government Spending	-2.7	-2.6	0.9	0.5	2.5	2.2
Private Investment	2.3	36.7	12.4	9.8	-5.5	3.4
Exports	-5.9	22.4	-5.3	4.5	-13.6	-0.1
Imports	17.7	17.9	4.7	14.0	-8.9	1.2
Industrial Production	5.5	3.4	4.5	5.8	-7.2	-0.8
Capacity Utilization <sup>1</sup>	78.3	76.3	75.1	75.4	71.6	77.4

Price Indices (Monthly Data)	3/31/2022	2/28/2022	1/31/2022	2021	2020	2019
Consumer Price Index (CPI)	8.5	7.9	7.5	7.0	1.4	2.3
CPI ex Food and Energy	6.5	6.4	6.0	5.5	1.6	2.3
Core PCE	5.2	5.3	5.2	4.9	1.5	1.6
Producer Price Index (PPI)	15.2	13.8	12.7	12.2	-0.8	1.7

Labor Market (Monthly Data)	3/31/2022	2/28/2022	1/31/2022	2021	2020	2019
Unemployment (U-3) <sup>1</sup>	3.6	3.8	4.0	5.4	8.1	3.7
Employment Report <sup>1</sup>	431k	750K	504K	588K	-115K	200K
Job Openings <sup>1</sup>	11549K	11344K	11283K	11448K	6938K	6741K

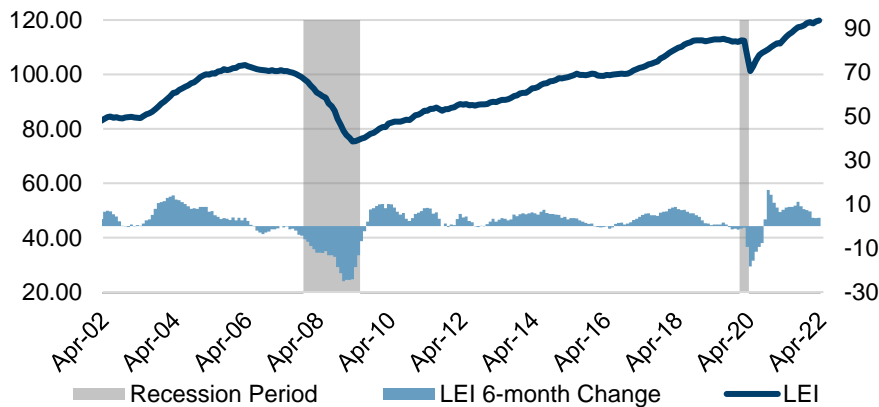
  

Housing Market (Monthly Data)	3/31/2022	2/28/2022	2/28/2022	2021	2020	2019
New Housing Permits <sup>1</sup>	1870	1865	1895	1885	1758	1453
New Housing Starts <sup>1</sup>	1793	1788	1679	1754	1661	1547
New Home Sales <sup>1</sup>	763	835	845	871	943	733

Consumer Health (Monthly Data)	3/31/2022	2/28/2022	1/31/2022	2021	2020	2019
Personal Income	-11.6	6.4	-2.0	6.5	6.5	4.1
Personal Savings	-80.0	-47.4	-67.5	-40.6	94.1	-3.5
Consumer Confidence <sup>1</sup>	59.4	62.8	67.2	70.6	80.7	99.3
Retail Sales	6.6	17.8	13.7	16.8	3.2	5.5
Retail Sales ex autos and gas	0.7	1.3	2.0	-1.8	-1.5	1.3

## Conference Board U.S. Leading Economic Index (LEI)



## Leading Index Component Contribution

Leading Economic Indicator	Negative	Neutral	Positive
Average Work Week (Hours)			●
Initial Jobless Claims			●
Manufacturers New Orders - Consumer Goods and Materials			●
Institute for Supply Management (ISM) New Orders	●		
Manufacturing New Orders - Nondefense Capital Goods			●
Building Permits, New Private Housing Units			●
Stock Price	●		
Leading Credit Index™			●
Interest Rate Spread (10-year Treasury Bonds less federal funds)			●
Consumer Expectations	●		

All data represents year-over-year data unless otherwise stated.

<sup>1</sup> period-ending rate

GDP: Gross Domestic Product, PCE: Personal Consumption Expenditures, Core: excludes food and energy

Sources: Bloomberg, Bureau of Labor Statistics, Bureau of Economic Analysis, U.S. Census Bureau, and the University of Michigan. Data as of 4/30/2022.

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# Global Economic Data

Global Manufacturing Purchasing Manager Index (PMI)														
Regions	Apr '22	Mar '22	Feb '22	Jan '22	Dec '21	Nov '21	Oct '21	Sept '21	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21
World	52.2	52.9	53.7	53.2	54.3	54.2	54.2	54.1	54.1	55.4	55.5	56.0	55.8	55.0
Developed Markets	56.3	56.5	56.6	56.3	56.6	56.9	56.6	57.1	58.3	59.8	59.5	59.8	59.3	58.5
Emerging Markets	48.1	49.2	50.9	50.0	51.7	51.2	51.6	50.8	49.6	50.7	51.3	52.0	52.2	51.3
European Union	55.3	56.3	57.9	58.5	57.9	58.2	58.0	58.3	61.0	62.5	63.1	62.7	62.3	61.9
Eurozone	55.5	56.5	58.2	58.7	58.0	58.4	58.3	58.6	61.4	62.8	63.4	63.1	62.9	62.5
Countries	Apr '22	Mar '22	Feb '22	Jan '22	Dec '21	Nov '21	Oct '21	Sept '21	Aug '21	Jul '21	Jun '21	May '21	Apr '21	Mar '21
Canada	56.2	58.9	56.6	56.2	56.5	57.2	57.7	57.0	57.2	56.2	56.5	57.0	57.2	58.5
China	46.0	48.1	50.4	49.1	50.9	49.9	50.6	50.0	49.2	50.3	51.3	52.0	51.9	50.6
France	55.7	54.7	57.2	55.5	55.6	55.9	53.6	55.0	57.5	58.0	59.0	59.4	58.9	59.3
Germany	54.6	56.9	58.4	59.8	57.4	57.4	57.8	58.4	62.6	65.9	65.1	64.4	66.2	66.6
Italy	54.5	55.8	58.3	58.3	62.0	62.8	61.1	59.7	60.9	60.3	62.2	62.3	60.7	59.8
Japan	53.5	54.1	52.7	55.4	54.3	54.5	53.2	51.5	52.7	53.0	52.4	53.0	53.6	52.7
United Kingdom	55.8	55.2	58.0	57.3	57.9	58.1	57.8	57.1	60.3	60.4	63.9	65.6	60.9	58.9
United States	59.2	58.8	57.3	55.5	57.7	58.3	58.4	60.7	61.1	63.4	62.1	62.1	60.5	59.1

Real GDP						
Regions	2023	2022	2021	2020	2019	2018
World	*3.4	*3.5	*5.8	-3.1	2.9	3.6
Developed Economies	*2.2	*3.1	*5.2	-4.5	1.8	2.3
Emerging Economies	*4.5	*4.1	*6.5	*-0.6	*4.3	4.9
European Union	*2.4	*3.1	*5.5	-6.4	1.8	2.0
Eurozone	*2.4	*2.8	*5.2	-6.4	1.6	1.8
Countries	2023	2022	2021	2020	2019	2018
Canada	*2.8	*4.0	*4.6	-5.2	1.9	2.8
China	*5.1	*4.9	*8.1	2.2	6.0	6.7
France	*2.1	*3.1	*7.0	-7.9	1.8	1.9
Germany	*2.8	*2.2	*2.8	-4.6	1.1	1.1
Italy	*1.9	*2.8	*6.3	-9.0	0.5	0.9
Japan	*1.8	*2.1	*1.7	-4.5	-0.2	0.6
United Kingdom	*1.6	*3.8	*7.2	-9.3	1.7	1.7
United States	*2.1	*3.2	*5.7	-3.4	2.3	2.9

CPI						
Regions	2023	2022	2021	2020	2019	2018
World	*3.6	*5.9	*4.0	3.2	3.5	3.6
Developed Economies	*2.9	*6.4	*3.5	1.0	1.7	2.3
Emerging Economies	*4.2	*5.5	*3.1	3.1	3.9	3.6
European Union	*2.7	*6.2	*2.7	0.6	1.5	1.9
Eurozone	*2.4	*6.5	*2.6	0.3	1.2	1.8
Countries	2023	2022	2021	2020	2019	2018
Canada	*2.5	*5.0	*3.4	0.7	1.9	2.3
China	*2.3	*2.2	*0.9	2.5	2.9	2.1
France	*2.2	*4.5	*2.1	0.5	1.3	2.1
Germany	*2.7	*6.3	*3.2	0.4	1.4	1.9
Italy	*1.9	*6.2	*1.9	-0.2	0.7	1.3
Japan	*0.9	*1.5	*-0.2	0.0	0.5	1.0
United Kingdom	*3.4	*7.1	*2.6	0.9	1.8	2.5
United States	*3.0	*6.9	*4.7	1.2	1.8	2.5

\*Bloomberg and International Monetary Fund (IMF) Estimates

GDP: Gross Domestic Product, CPI: Consumer Price Index. Markit Purchasing Manager Index (PMI) is a monthly survey about business conditions completed by private sector companies. A score above 50 represents business improvement, while a score below 50 represents business deterioration.

Sources: Bloomberg, IMF, Markit, Bureau of Economic Analysis. Data as of 4/30/2022.

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# Index Performance

Data as of 4/30/2022		Annualized Returns							Calendar Year Returns					Standard Deviation	
Index	April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year	
Alerian MLP	-0.1	-0.1	18.7	27.3	3.1	0.2	1.0	40.2	-28.7	6.6	-12.4	-6.5	47.4	38.6	
Dow Jones Industrial Average	-4.8	-4.8	-8.7	-0.8	9.8	12.0	12.2	20.9	9.7	25.3	-3.5	28.1	18.5	16.3	
Dow Jones US Select Dividend	-3.5	-3.5	1.6	8.0	11.3	10.4	12.3	32.2	-4.6	23.1	-5.9	15.4	20.3	16.9	
Dow Jones US Select REIT	-4.6	-4.6	-8.2	12.5	8.2	7.9	8.3	45.9	-11.2	23.1	-4.2	3.8	20.9	18.4	
FTSE NAREIT REIT	-4.4	-4.4	-8.1	11.9	9.6	8.6	9.0	43.2	-8.0	26.0	-4.6	5.2	20.3	18.1	
NASDAQ Composite	-13.2	-13.2	-21.0	-11.1	16.0	16.4	16.3	22.2	44.9	36.7	-2.8	29.6	21.6	19.1	
Russell 1000	-8.9	-8.9	-13.6	-2.1	13.6	13.4	13.5	26.5	21.0	31.4	-4.8	21.7	19.2	16.8	
Russell 1000 Growth	-12.1	-12.1	-20.0	-5.3	16.7	17.3	15.6	27.6	38.5	36.4	-1.5	30.2	21.0	18.5	
Russell 1000 Value	-5.6	-5.6	-6.3	1.3	9.6	9.1	11.2	25.2	2.8	26.5	-8.3	13.7	19.5	16.8	
Russell 2000	-9.9	-9.9	-16.7	-16.9	6.7	7.2	10.1	14.8	20.0	25.5	-11.0	14.6	24.5	21.7	
Russell 2000 Growth	-12.3	-12.3	-23.3	-26.4	4.1	7.1	9.9	2.8	34.6	28.5	-9.3	22.2	25.2	22.4	
Russell 2000 Value	-7.8	-7.8	-10.0	-6.6	8.4	6.7	9.8	28.3	4.6	22.4	-12.9	7.8	25.4	22.3	
Russell 2500	-8.5	-8.5	-13.8	-11.7	9.2	9.4	11.2	18.2	20.0	27.8	-10.0	16.8	23.3	20.6	
Russell 2500 Growth	-11.4	-11.4	-22.3	-23.1	7.3	10.1	11.4	5.0	40.5	32.7	-7.5	24.5	24.1	21.5	
Russell 2500 Value	-6.8	-6.8	-8.2	-3.7	9.1	7.7	10.3	27.8	4.9	23.6	-12.4	10.4	24.5	21.1	
Russell 3000	-9.0	-9.0	-13.8	-3.1	13.1	13.0	13.3	25.7	20.9	31.0	-5.2	21.1	19.4	17.0	
Russell 3000 Growth	-12.1	-12.1	-20.2	-6.8	15.8	16.6	15.2	25.8	38.3	35.8	-2.1	29.6	21.1	18.6	
Russell 3000 Value	-5.8	-5.8	-6.6	0.8	9.5	8.9	11.1	25.4	2.9	26.3	-8.6	13.2	19.7	17.1	
Russell Mid Cap	-7.7	-7.7	-12.9	-6.1	10.5	10.7	12.0	22.6	17.1	30.5	-9.1	18.5	21.4	18.7	
Russell Mid Cap Growth	-11.3	-11.3	-22.4	-16.7	8.7	12.1	12.2	12.7	35.6	35.5	-4.8	25.3	22.5	19.9	
Russell Mid Cap Value	-5.9	-5.9	-7.7	0.0	10.2	8.6	11.4	28.3	5.0	27.1	-12.3	13.3	22.3	19.2	
S&P 500	-8.7	-8.7	-12.9	0.2	13.8	13.7	13.7	28.7	18.4	31.5	-4.4	21.8	18.7	16.4	
S&P 500 Dividend Aristocrats	-3.3	-3.3	-6.2	4.3	12.8	12.8	13.7	26.0	8.7	28.0	-2.7	21.7	18.0	15.7	
S&P 500 Growth	-12.5	-12.5	-20.0	-3.2	15.6	16.3	15.3	32.0	33.5	31.1	0.0	27.4	20.5	17.9	
S&P 500 Value	-4.9	-4.9	-5.0	3.2	10.7	10.1	11.5	24.9	1.4	31.9	-9.0	15.4	18.9	16.6	
S&P 500: Comm Services	-15.6	-15.6	-25.7	-22.5	6.9	6.6	7.5	21.6	23.6	32.7	-12.5	-1.3	21.4	19.5	
S&P 500: Consumer Discretionary	-13.0	-13.0	-20.9	-10.8	11.1	13.4	14.9	24.4	33.3	27.9	0.8	23.0	23.4	20.7	
S&P 500: Consumer Staples	2.6	2.6	1.5	16.5	14.0	10.5	11.8	18.6	10.7	27.6	-8.4	13.5	13.9	13.4	
S&P 500: Energy	-1.5	-1.5	36.9	60.8	10.4	7.0	4.1	54.6	-33.7	11.8	-18.1	-1.0	42.0	35.0	
S&P 500: Financials	-9.9	-9.9	-11.2	-3.0	9.6	10.2	13.0	35.0	-1.7	32.1	-13.0	22.2	24.0	21.1	
S&P 500: Health Care	-4.7	-4.7	-7.2	9.2	15.6	13.6	15.3	26.1	13.4	20.8	6.5	22.1	16.1	15.1	
S&P 500: Industrials	-7.5	-7.5	-9.7	-5.3	8.8	9.2	11.9	21.1	11.1	29.4	-13.3	21.0	22.2	20.3	
S&P 500: Info Tech	-11.3	-11.3	-18.7	1.9	22.9	23.2	19.4	34.5	43.9	50.3	-0.3	38.8	21.8	19.6	
S&P 500: Materials	-3.5	-3.5	-5.8	4.4	16.4	12.2	11.1	27.3	20.7	24.6	-14.7	23.8	22.1	18.9	
S&P 500: Real Estate	-3.6	-3.6	-9.6	12.0	12.6	11.8	10.7	46.2	-2.2	29.0	-2.2	10.8	18.2	16.2	
S&P 500: Utilities	-4.3	-4.3	0.3	10.1	10.2	10.3	11.1	17.7	0.5	26.3	4.1	12.1	17.9	15.3	
S&P Small Cap 600	-7.8	-7.8	-13.0	-8.5	9.2	8.9	11.8	26.8	11.3	22.8	-8.5	13.2	24.2	21.7	
S&P Small Cap 600 Growth	-9.5	-9.5	-18.1	-12.4	8.3	9.1	12.0	22.6	19.6	21.1	-4.1	14.8	23.0	20.9	
S&P Small Cap 600 Value	-6.3	-6.3	-7.8	-4.7	9.5	8.4	11.4	30.9	2.5	24.5	-12.6	11.5	26.3	23.3	
Wilshire 5000	-9.3	-9.3	-14.3	-4.5	12.6	12.7	13.1	24.5	22.2	30.2	-5.3	21.0	19.5	17.1	

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# Index Performance

Data as of 4/30/2022		Annualized Returns							Calendar Year Returns					Standard Deviation	
Index	April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year	
Dow Jones Global Select Dividend	-4.9	-4.9	-3.3	-1.2	6.9	5.5	5.8	20.7	-3.9	20.2	-12.7	17.9	23.4	19.5	
FTSE NAREIT Global Dev.	-5.4	-5.4	-9.0	2.4	4.9	6.1	7.0	27.2	-8.2	23.1	-4.7	11.4	20.0	17.0	
MSCI ACWI ex. US	-6.3	-6.3	-11.4	-10.3	4.3	4.9	5.0	7.8	10.7	21.5	-14.2	27.2	17.3	15.2	
MSCI ACWI ex. US Growth	-7.4	-7.4	-17.4	-16.2	5.2	6.3	5.9	5.1	22.2	27.3	-14.4	32.0	16.5	14.8	
MSCI ACWI ex. US Small Cap	-6.5	-6.5	-12.6	-10.5	7.0	5.8	6.7	12.9	14.2	22.4	-18.2	31.6	20.7	17.7	
MSCI ACWI ex. US Small Growth	-8.0	-8.0	-17.6	-15.1	7.3	6.5	6.9	11.5	23.7	24.6	-18.3	33.6	20.6	17.9	
MSCI ACWI ex. US Small Value	-5.0	-5.0	-7.4	-6.0	6.3	4.9	6.3	14.2	4.7	20.3	-18.2	29.7	21.5	18.1	
MSCI ACWI ex. US Value	-5.2	-5.2	-5.1	-4.2	2.9	3.3	4.0	10.5	-0.8	15.7	-14.0	22.7	19.7	16.9	
MSCI ACWI Growth	-11.2	-11.2	-19.8	-11.5	11.8	12.2	10.9	17.1	33.6	32.7	-8.1	30.0	19.1	16.8	
MSCI ACWI Value	-5.0	-5.0	-6.0	0.3	6.2	6.2	7.3	19.6	-0.3	20.6	-10.8	18.3	18.8	16.1	
MSCI EAFE	-6.5	-6.5	-12.0	-8.1	4.4	4.8	5.8	11.3	7.8	22.0	-13.8	25.0	17.7	15.3	
MSCI EAFE Growth	-8.0	-8.0	-19.0	-13.0	5.6	6.5	6.7	11.3	18.3	27.9	-12.8	28.9	16.9	14.9	
MSCI EAFE Value	-5.1	-5.1	-4.7	-3.5	2.6	2.7	4.7	10.9	-2.6	16.1	-14.8	21.4	20.4	17.3	
MSCI EAFE Small Cap	-6.9	-6.9	-14.8	-13.7	4.9	5.0	7.6	10.1	12.3	25.0	-17.9	33.0	20.2	17.4	
MSCI EAFE Small Growth	-8.4	-8.4	-20.0	-18.2	5.2	5.9	7.9	8.4	22.5	27.7	-17.6	35.9	20.3	17.8	
MSCI EAFE Small Value	-5.4	-5.4	-9.6	-9.3	4.2	3.8	7.1	11.6	2.1	22.3	-18.2	30.3	21.0	17.8	
MSCI Emerging Markets	-5.6	-5.6	-12.1	-18.3	2.2	4.3	2.9	-2.5	18.3	18.4	-14.6	37.3	18.6	16.8	
MSCI Emerging Markets Growth	-5.5	-5.5	-15.2	-24.8	3.4	5.6	4.4	-8.4	31.3	25.1	-18.3	46.8	19.4	17.7	
MSCI Emerging Markets Value	-5.6	-5.6	-8.9	-11.0	0.9	2.9	1.2	4.0	5.5	12.0	-10.7	28.1	19.2	17.2	
MSCI Frontier Emerging Market	-6.5	-6.5	-6.0	2.2	-0.3	1.5	1.9	4.3	-2.7	14.1	-14.6	26.8	20.1	17.0	
MSCI World	-8.3	-8.3	-13.0	-3.5	10.4	10.2	10.1	21.8	15.9	27.7	-8.7	22.4	18.3	15.9	
MSCI World Growth	-11.9	-11.9	-20.4	-9.5	13.0	13.1	11.7	21.2	33.8	33.7	-6.7	28.0	19.7	17.3	
MSCI World Value	-5.0	-5.0	-5.6	1.9	6.9	6.7	8.1	21.9	-1.2	21.7	-10.8	17.1	19.0	16.3	
MSCI World REIT	-4.1	-4.1	-9.7	3.0	5.9	6.7	7.0	28.7	-5.0	23.0	-6.4	14.6	17.8	15.5	
MSCI Canada	-7.3	-7.3	-3.1	6.7	11.3	9.5	5.0	26.0	5.3	27.5	-17.2	16.1	21.3	18.9	
MSCI United Kingdom	-3.7	-3.7	-1.9	4.8	3.3	4.3	4.0	18.5	-10.5	21.0	-14.2	22.3	19.7	17.0	
MSCI Europe ex U.K.	-7.0	-7.0	-17.4	-14.3	2.6	3.2	6.0	13.5	7.9	23.2	-16.9	28.1	22.2	19.2	
S&P Latin America	-13.7	-13.7	11.7	0.8	-3.3	0.6	-1.9	-12.7	-11.3	13.9	-6.0	26.9	34.8	30.5	
MSCI Asia-Pacific ex Japan	-5.3	-5.3	-10.7	-17.9	3.7	5.4	5.2	-2.9	22.4	19.2	-13.9	37.0	17.8	16.1	
MSCI Japan	-8.8	-8.8	-14.8	-13.4	3.1	3.9	5.8	1.7	14.5	19.6	-12.9	24.0	15.1	13.6	
FTSE AW Middle East & Africa	-2.3	-2.3	12.8	22.7	10.9	8.0	4.9	24.7	-2.9	11.7	-16.2	23.0	19.5	18.3	

Global and International Equity



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# Index Performance

Data as of 4/30/2022		Annualized Returns							Calendar Year Returns					Standard Deviation	
Index	April	QTD	YTD	1-Year	3-Year	5-Year	10-Year	2021	2020	2019	2018	2017	3-Year	5-Year	
Fixed Income	Bloomberg Global Agg.	-5.5	-5.5	-11.3	-12.6	-1.1	0.3	0.4	-4.7	9.2	6.8	-1.2	7.4	5.9	5.1
	Bloomberg Global Treasury xU.S.	-7.0	-7.0	-13.0	-16.3	-3.0	-0.9	-1.1	-8.2	9.5	5.0	-0.9	9.3	7.3	6.6
	Bloomberg Gov't/Corp.	-4.0	-4.0	-10.1	-8.5	0.8	1.5	1.9	-1.8	9.1	9.7	-0.4	3.9	5.4	4.6
	Bloomberg High Yield (2% Capped)	-3.6	-3.6	-8.2	-5.2	2.8	3.7	5.3	5.3	7.0	14.3	-2.1	7.5	9.4	7.7
	Bloomberg Municipal	-2.8	-2.8	-8.8	-7.9	0.5	1.8	2.5	1.5	5.2	7.5	1.3	5.4	5.0	4.2
	Bloomberg U.S. Aggregate	-3.8	-3.8	-9.5	-8.5	0.4	1.2	1.7	-1.5	7.5	8.7	0.0	3.5	4.6	4.0
	Bloomberg U.S. Corp Bond	-5.5	-5.5	-12.7	-10.4	0.9	2.0	2.9	-1.0	9.9	14.5	-2.5	6.4	8.2	6.7
	Bloomberg U.S. Corp High Yield	-3.6	-3.6	-8.2	-5.2	2.8	3.7	5.3	5.3	7.1	14.3	-2.1	7.5	9.4	7.7
	Bloomberg U.S. Government	-3.1	-3.1	-8.4	-7.3	0.5	1.0	1.2	-2.3	7.9	6.8	0.9	2.3	5.1	4.4
	Bloomberg U.S. Securitized	-3.4	-3.4	-8.2	-8.6	-0.5	0.6	1.3	-1.0	4.2	6.4	1.0	2.5	3.2	2.9
	Bloomberg U.S. Universal	-3.7	-3.7	-9.6	-8.6	0.5	1.4	2.1	-1.1	7.6	9.3	-0.3	4.1	4.7	4.0
	Bloomberg US Govt. Credit 1-3 Year	-0.5	-0.5	-3.0	-3.5	0.8	1.1	1.0	-0.5	3.3	4.0	1.6	0.8	1.5	1.3
	Bloomberg US TIPs	-2.0	-2.0	-5.0	0.7	5.4	3.9	2.3	6.0	11.0	8.4	-1.3	3.0	4.6	4.0
	FTSE WGBI Non-USD (International Bond)	-7.8	-7.8	-14.4	-18.5	-3.6	-1.2	-1.3	-9.7	10.8	5.3	-1.8	10.3	8.1	7.2
	JPM EMBI Global	-5.5	-5.5	-14.2	-13.0	-1.4	0.2	2.7	-1.5	5.9	14.4	-4.6	9.3	11.0	9.1
	JPM GBI EM (Local EM Debt)	-6.0	-6.0	-12.1	-15.9	-3.1	-1.3	-1.4	-8.7	2.7	13.5	-6.2	15.2	12.0	11.1
	ML Convertibles	-7.1	-7.1	-12.1	-11.4	14.1	12.5	11.5	6.3	46.2	23.2	0.2	13.7	17.6	14.7
	ML Municipals 7-12 Year	-2.7	-2.7	-8.8	-8.0	0.3	1.7	2.4	1.0	5.3	7.8	1.3	5.5	5.1	4.4
	ML Preferred Stock Hybrid	-7.4	-7.4	-14.7	-12.4	-0.4	1.5	4.1	1.2	7.3	17.3	-4.7	12.0	9.4	8.1
	ML US Investment Grade Convertibles	-1.3	-1.3	5.1	2.1	10.0	11.1	12.4	6.3	8.1	20.7	2.5	23.0	12.5	11.3
S&P/LSTA US Leveraged Loan	0.2	0.2	0.1	2.9	3.7	4.0	4.2	5.2	3.1	8.6	0.4	4.1	8.5	6.8	
Alternatives	Bloomberg Commodity	4.1	4.1	30.7	43.5	17.9	10.2	-0.3	27.1	-3.1	7.7	-11.2	1.7	16.8	14.2
	Bloomberg Commodity: Industrial Metals	-6.3	-6.3	15.0	28.1	19.6	13.3	2.7	30.3	16.3	7.0	-19.5	29.4	18.1	17.5
	Bloomberg Commodity: Precious Metals	-3.7	-3.7	3.0	2.9	12.7	6.6	-0.7	-6.1	25.6	17.0	-4.6	10.9	17.1	14.3
	Mstar Category: Nontraditional Bond	-1.4	-1.4	-3.9	-3.5	1.3	1.7	1.9	1.5	3.3	6.7	-1.2	4.3	5.3	4.2
	Mstar Category: Systematic Trend	4.9	4.9	15.7	14.5	7.8	4.6	1.9	4.9	2.6	3.9	-6.0	2.3	8.0	8.0
	S&P GSCI	5.1	5.1	39.9	59.8	14.2	11.6	-2.8	40.4	-23.7	17.6	-13.8	5.8	29.8	25.0
	S&P GSCI: Gold	-2.1	-2.1	4.3	7.5	12.5	7.3	0.5	-4.3	20.9	18.0	-2.8	12.8	14.3	12.2
	Wilshire Liquid Alternative	-1.0	-1.0	-2.8	-1.9	2.4	2.1	1.9	4.7	3.2	6.7	-4.2	5.1	5.6	4.8
	Wilshire Liq Alt: Equity Hedge	-1.4	-1.4	-3.8	0.4	4.7	3.4	2.7	12.9	2.8	9.2	-7.5	7.6	8.6	7.7
	Wilshire Liq Alt: Event Driven	-0.9	-0.9	-1.6	-2.4	2.6	2.6	1.7	2.0	4.9	6.1	0.3	2.8	4.5	3.7
	Wilshire Liq Alt: Global Macro	3.7	3.7	9.3	8.5	5.8	3.6	2.1	2.7	4.8	4.3	-5.8	4.3	4.8	4.9
	Wilshire Liq Alt: Multi-Strat	-1.5	-1.5	-3.4	-2.6	1.5	1.7	1.7	5.4	1.1	6.7	-4.9	7.1	6.6	5.7
Wilshire Liq Alt: Relative Value	-1.5	-1.5	-4.6	-5.0	0.7	1.1	1.7	0.4	3.9	5.8	-1.8	3.4	5.3	4.3	



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Investments in **small- and mid-capitalization** companies involve greater risks and volatility than investments in larger, more established companies.

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**Alternative investments** cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. 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.





# Asset class representative indexes

**Alternatives:** represented by the Wilshire Liquid Alts index

**Cash:** represented by the FTSE Treasury Bill 3M index

**Communication Services:** represented by the S&P 500 Communication Services index

**Consumer Discretionary:** represented by the S&P 500 Consumer Discretionary index

**Consumer Staples:** represented by the S&P 500 Consumer Staples index

**Convertible Arbitrage:** represented by the Credit Suisse Convertible Arbitrage Index

**Developed Foreign Equity:** represented by the MSCI EAFE index (net)

**Developed Foreign Bonds:** represented by the Bloomberg Barclays Global Treasury Ex US index

**Emerging Foreign Equity:** represented by the MSCI Emerging Markets index (net)

**Emerging Foreign Bonds:** represented by the JPM EMBI Global index

**Energy:** represented by the S&P 500 Energy index

**Equity Market Neutral:** represented by the Credit Suisse Equity Market Neutral Index

**Event Driven:** represented by the Credit Suisse Event Driven Index

**Financials:** represented by the S&P 500 Financials index

**Fixed Income Arbitrage:** represented by the Credit Suisse Fixed Income Arbitrage Index

**Fixed Income:** represented by the Bloomberg Barclays US Universal index

**Foreign Equity:** represented by the MSCI ACWI Ex USA index (net)

**Global Macro:** represented by the Credit Suisse Global Macro Index

**Health Care:** represented by the S&P 500 Health Care index

**Industrials:** represented by the S&P 500 Industrials index

**Info Tech:** represented by the S&P 500 Info Tech index

**Long/Short Equity:** represented by the Credit Suisse Long/Short Equity Index

**Managed Futures:** represented by the Credit Suisse Managed Futures Index

**Materials:** represented by the S&P 500 Materials index

**Multi Strategy:** Is a mix of alternative strategies represented by the Credit Suisse Multi-Strategy Index

**Real Estate:** represented by the S&P 500 Real Estate index

**U.S. Large Growth:** represented by the Russell 1000 Growth index

**U.S. Large Value:** represented by the Russell 1000 Value index

**U.S. Mid Growth:** represented by the Russell Midcap Growth index

**U.S. Mid Value:** represented by the Russell Midcap Value index

**U.S. Small Growth:** represented by the Russell 2000 Growth index

**U.S. Small Value:** represented by the Russell 2000 Value index

**U.S. Corp High Yield:** represented by the Bloomberg Barclays US Corp High Yield index

**U.S. Corp Investment Grade:** represented by the Bloomberg Barclays US Corp IG index

**U.S. Equity:** represented by the Russell 3000 index

**U.S. Government:** represented by the Bloomberg Barclays US Government index

**U.S. Securitized:** represented by the Bloomberg Barclays US Securitized index

**Utilities:** represented by the S&P 500 Utilities index



# Index Definitions

## DEFINITIONS

Unless otherwise noted the following indices were used throughout this document.

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

### General:

**Copper** is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries. It is therefore commonly used as a leading indicator for economic activity.

**The Effective Fed Funds Rate** is the daily volume-weighted median value of overnight rates conducted by brokers. Prior to 2016, the rate was calculated by the New York Fed as the volume-weighted mean.

**Gold** spot price is quoted in US dollars per troy ounce. Gold is commonly used as a safe haven asset or inflation hedge. Its price tends to spike in a counter-cyclical fashion to economic activity.

**U-6** is a measure of unemployment that includes the total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force.

**Weekly Economic Index (WEI)** is an index of ten daily and weekly indicators of real economic activity scaled to align with the four-quarter GDP growth rate.

**Yield-to-Worst** is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract. The yield to worst metric is used to evaluate the worst-case scenario for yield at the bond's earliest allowable retirement date, which is either at maturity or earliest call-date.



# 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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