Before the Bell

Morning Market Brief

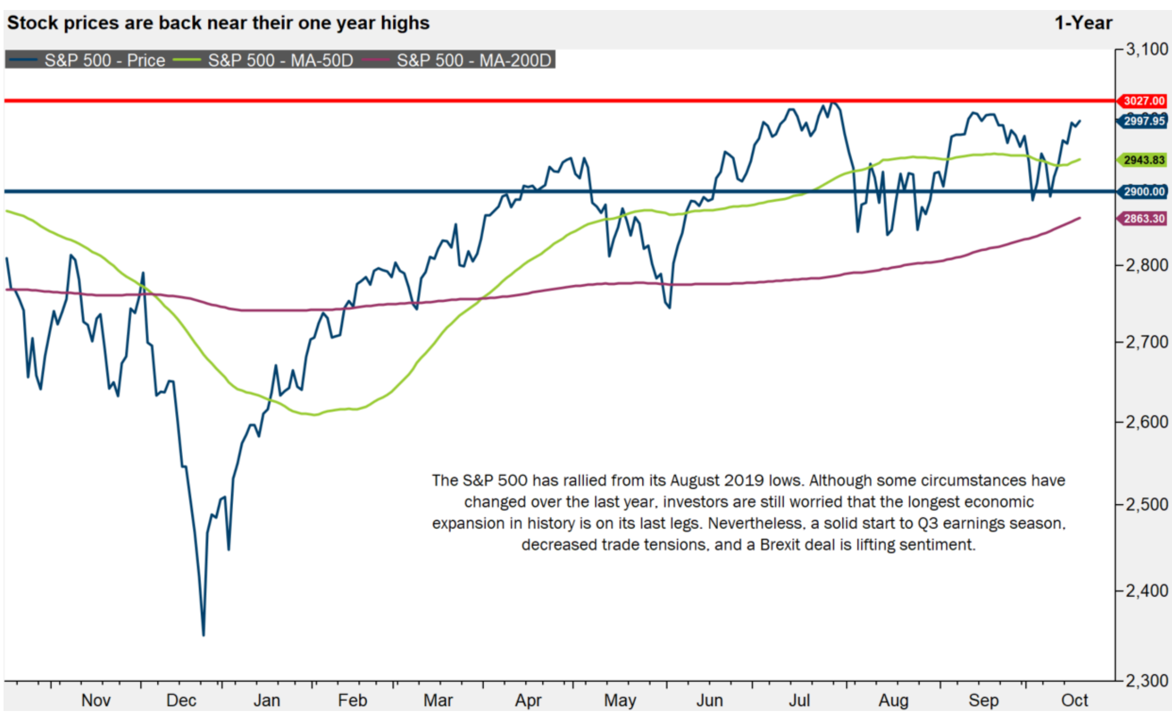
October 18, 2019

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

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

- ***Quick Take***: U.S. futures are pointing to a flattish open; European markets are trading mixed; Asia ended mostly in the red overnight; West Texas Intermediate (WTI) oil trading at $54.43; 10-year U.S. Treasury yield up to 1.76%.

- ***Charting The Market***: The S&P 500 Index keeps flirting with the 3,000 level and continues to find resistance at climbing much above this level, let alone breaking above the intraday July 26th high of 3027. **As the *FactSet chart* below highlights, although the 50-day moving average sits firmly above the 200-day moving average (noting a favorable trading trend), the Index appears stuck within the 2,900 – 3,000 channel**. Interestingly, a recent de-escalation in U.S./China trade tensions, as well as a Brexit agreement between the UK and European Union, has not provided enough positive sentiment to boost stocks past all-time highs. The fact that each macro item could still quickly shift from a 'market positive' to a 'market negative' is likely keeping traders optimistic, but cautious at the moment. Also, the Q3 earnings season has just started, with the heart of corporate reporting still to come over the next two weeks – providing another possible reason for trader caution at the moment.



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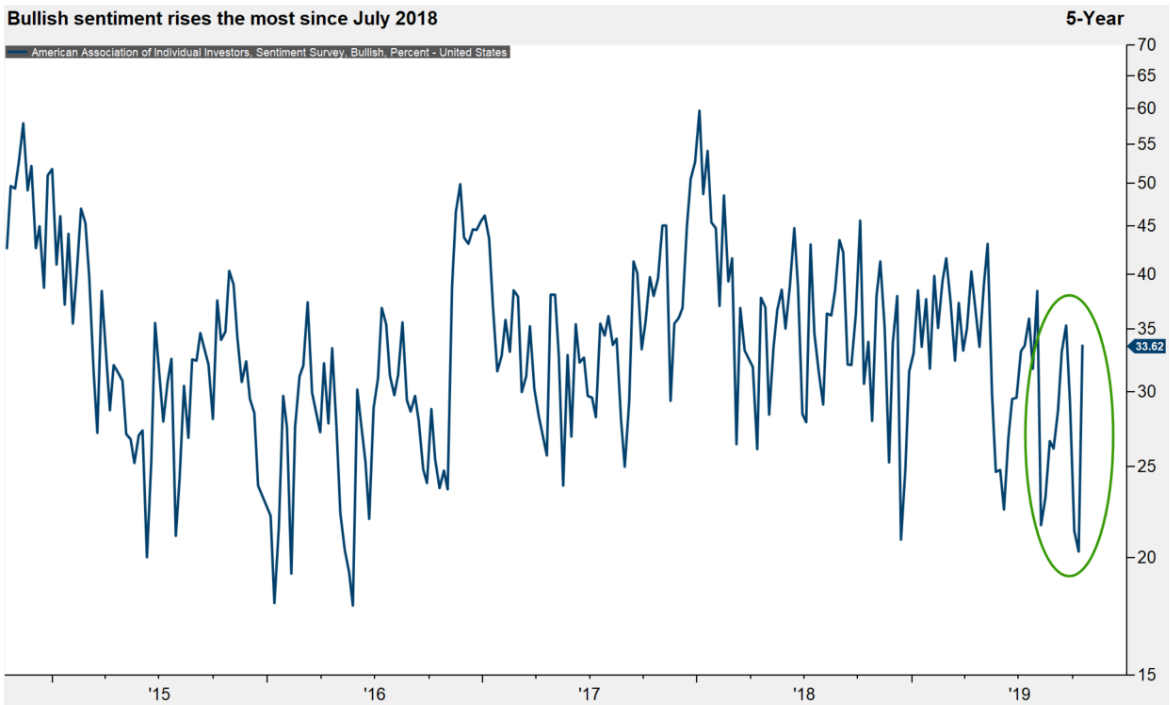
- Unless specifically stated otherwise, comments contained in this document should not be construed as an investment opinion or recommendation of any securities mentioned. Charts depicted are from FactSet unless otherwise noted.

- However, with the S&P 500 back near 3,000, individual investors appear more optimistic compared to recent weeks, as the *second FactSet chart* below shows. **In the most recent *Amerian Association of Individual Investors* survey, bullish sentiment across retail investors rose at its fastest pace since July 12, 2018. This week's rise in bullish sentiment was the first double-digit week-over-week gain (+13.3 percentage points) in 66 weeks**. Such long stretches between double-digit increases in bullish sentiment across mom-and-pop investors historically have produced positive S&P 500 gains over the intermediate-term and following a sharp move higher in sentiment, per *Bespoke Investment Group*.



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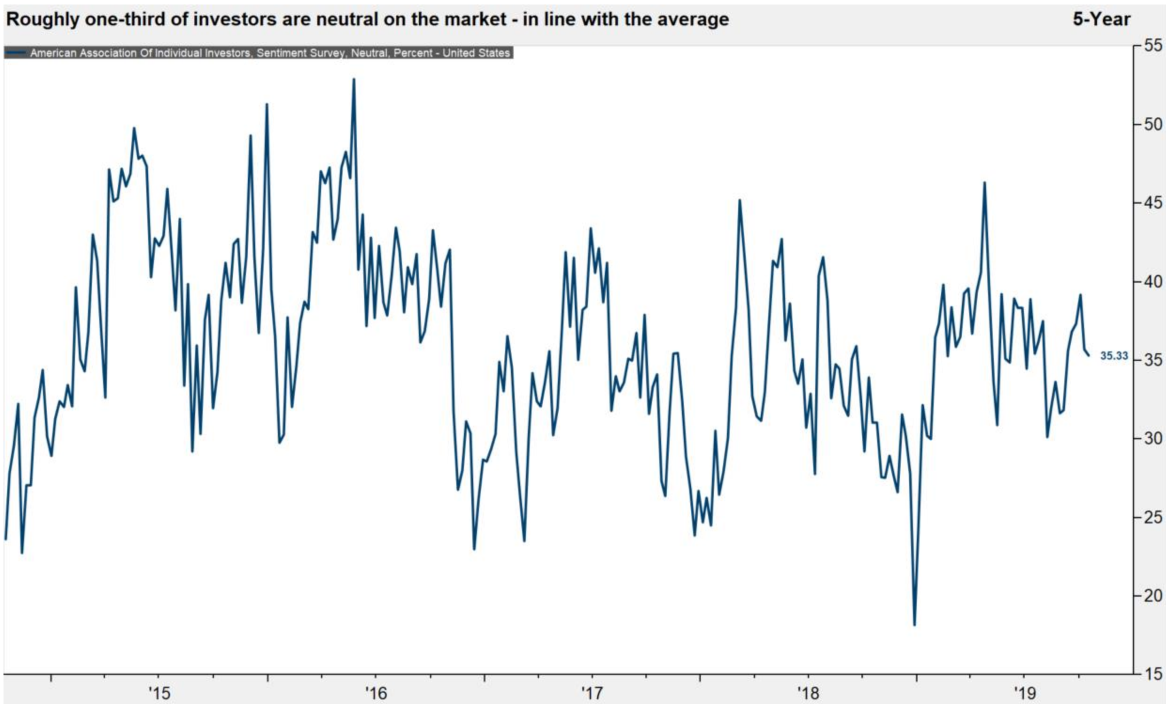
- With the rise in bullish sentiment this week, bearish sentiment fell aggressively, and as one might expect. Bearish sentiment fell from 43.9% last week, to 31.1% in the current week — the largest decline since the second week of 2019, according to *Bespoke*. **As the *second Factset chart* below shows, however, the percentage of investors who say they are neutral on the market is currently back in line with the five-year average. 'Not too hot, not too cold' is where these investors sit on the market at present, and we tend to agree with their view**.



- While earnings reports could dominate the news flow over the coming weeks, the Federal Reserve will meet at the end of the month to provide a monetary policy update. **Fed Fund futures are widely predicting the FOMC will again lower interest rates by 25 basis points on October 30th**. Rarely has the Fed disappointed the market's rate expectations this close to a policy meeting, so it's a good bet in our view that the FOMC will go through with at least one more rate cut at the end of the month.

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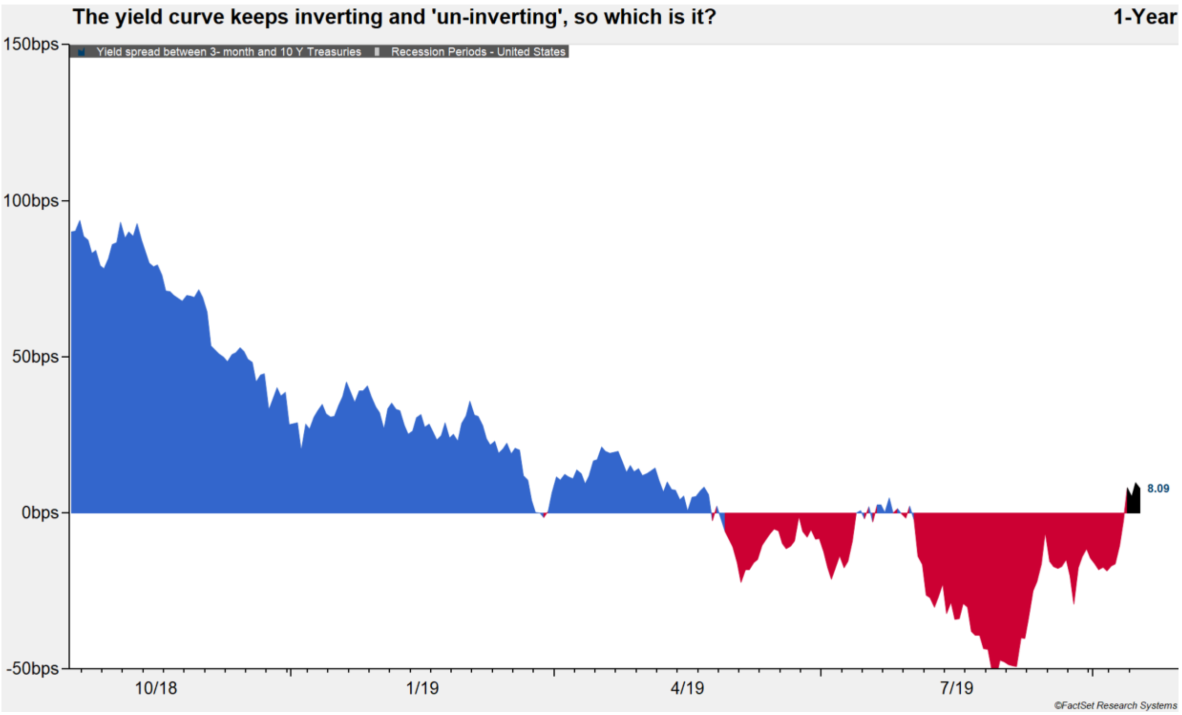
- **As the *last FactSet chart* below shows, the 10-year/3-month Treasury curve has once again 'un-inverted.' Meaning, short-term yields have fallen below longer-term yields — helping the yield curve steepen toward more normal levels**. Successive Fed rate cuts this year and bond investors walking back some of their more dire views on growth and inflation are contributing to more normalized interest rate patterns. If a 'mid-cycle' rate adjustment is all that is needed to right-size the economy/market, equities may have a tailwind through year-end. But if economic data continues to soften and the yield curve shows additional signs of stress by once again inverting, we would grow more suspect of stocks near all-time highs. Again, for now, we believe the neutral camp has the story right.



- ***Asia-Pacific:*** Asian equities finished mostly lower on Friday. China's economy grew at its slowest pace in more than 27 years during the third quarter, as global growth decelerated, and a trade war with the U.S. weighed on activity. Chinese authorities said the economy grew at +6.0% y/y, down from +6.2% in the second quarter. Last quarter's pace of growth also fell short of the +6.1% economists expected. The third quarter growth figure now puts China's economic pace at the lower end of the government's official target of +6.0% to +6.5%. Whether one takes Beijing's official economic figures at face value or not, the growth trend is lower. The slower growth environment inside and outside China's borders is having a ripple effect across Asia as well as the rest of the world.
- On a more positive note, industrial production in China rebounded in September from August levels, while fixed-asset investment also slowed less rapidly. Retail sales last month outperformed August levels, as an increase in spending on home appliances and a slower contraction in auto sales helped in firming the consumer data set.

- ***Europe:*** Markets across the region are trading mixed at mid-day. In a very rare move, the UK parliament, on a Saturday, is scheduled to vote on the Brexit agreement secured with the European Union (EU) this week. The major difference between the divorce bill that former UK prime minister Theresa May secured with the EU but failed to see passed through the UK parliament and the agreement current prime minster Boris Johnson struck with the EU this week is how Northern Ireland is handled in the pact.
- In the revised deal, under Mr. Johnson's plan, Northern Ireland will be a part of the UK customs territory — not the EU customs territory. The major sticking point in Mrs. May's plan was the fact that Northern Ireland would sit in a separate customs union with the EU. Nevertheless, Northern Ireland will still strive to apply certain EU rules,

which include border checks on agricultural products. Importantly, Northern Ireland will have to provide "democratic consent" for the agreement to remain binding and has four years from the end of the transition period (December 2020) to decide if it will continue in the arrangement.

- Mr. Johnson now has a little more than twenty-four hours to secure at least 318 votes for the divorce bill to pass in parliament. With the Democratic Unionist Party (DUP) firmly opposed to the plan, Mr. Johnson is looking for support from Labour. The vote is expected to be close, with some analysts expecting Mr. Johnson to lose narrowly, according to *FactSet*.
- Today, the U.S. applied $7.5 billion worth of tariffs on European products as a retaliatory response to the EU's subsidies to Airbus. Although the U.S. response is supported by the World Trade Organization (WTO), the European Commission has announced it plans to impose retaliatory measures in response, according to *FactSet*.

- ***U.S.:*** Equity futures are pointing to a flattish open this morning. U.S./China trade headlines this week have been rather quiet following last week's announcement of a phase one agreement. Although President Trump said, he expects to sign a deal with China President Xi Jinping next month, details of the plan remain lacking to this point. Beijing is also saying it will need the U.S. to roll-back tariffs before it can commit to the type of agricultural purchases President Trump seeks.
- Per *The Wall Street Journal,* White House advisors warned Trump last week that a further escalation in the trade fight with Beijing could dampen growth and hurt his re-election chances. Three crucial states in Trump's re-election bid (Wisconsin, Michigan, and Pennsylvania) are all seeing manufacturing employment slow, in part, because of the trade war. The president narrowly won these states in 2016, and a slowing economic environment may reduce his chances of carrying these needed states in 2020.
- Per *Reuters*, Wall Street banks believe they are receiving a green light to shift more cash toward Treasury purchases and following the disruption in the repo market over recent weeks. Until very recently, senior bankers and supervisors were cautious about lending excess cash earmarked for reserve requirements to other banks in exchange for Treasuries — even if it was only overnight. However, considering the disruptions in overnight bank lending, we believe the Fed is communicating to banks they will not be penalized for providing liquidity in the overnight lending market.

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

Americas	% chg.	% YTD	Value
S&P 500	0.28%	21.52%	2,998.0
Dow Jones	0.09%	18.10%	27,025.9
NASDAQ	0.40%	23.99%	8,156.9
Russell 2000	1.10%	15.58%	1,541.8
Brazil Bovespa	-0.39%	19.49%	105,015.8
S&P/TSX Comp. (Canada)	-0.01%	17.49%	16,426.3
Mexico IPC	-0.13%	6.71%	43,480.0

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.06%	23.56%	3,586.6
FTSE 100 (U.K.)	-0.04%	10.91%	7,179.6
DAX Index (Germany)	0.04%	19.90%	12,660.6
CAC 40 (France)	-0.38%	23.13%	5,651.6
FTSE MIB (Italy)	0.13%	22.26%	22,403.9
IBEX 35 (Spain)	-0.09%	12.63%	9,331.5
Russia TI	0.35%	23.15%	4,822.6

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.18%	14.51%	22,492.7
HK Hang Seng (H. Kong)	-0.48%	6.97%	26,719.6
Korea Kospi 100	-0.83%	1.41%	2,060.7
Singapore STI	-0.38%	5.12%	3,114.2
Shanghai Comp. (China)	-1.32%	20.68%	2,938.1
Bombay Sensex (India)	0.63%	10.07%	39,298.4
S&P/ASX 200 (Australia)	-0.52%	23.21%	6,649.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.31%	18.22%	526.9

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.31%	15.44%	1,922.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.42%	9.16%	1,028.4

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

S&P 500 Sectors	% chg.	% YTD	Value
Consumer Discretionary	0.32%	24.36%	961.9
Consumer Staples	0.39%	22.05%	622.3
Energy	0.04%	2.62%	423.0
Financials	0.12%	19.72%	465.4
Real Estate	0.67%	30.31%	244.6
Health Care	0.76%	7.94%	1,065.2
Industrials	0.47%	22.47%	654.1
Materials	0.19%	15.94%	361.0
Technology	-0.23%	33.26%	1,432.9
Communication Services	0.64%	25.53%	172.0
Utilities	0.23%	23.21%	322.8

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.47%	-1.08%	22.0
FTSE NAREIT Comp.	0.64%	29.22%	21,444.5
DJ US Select Dividend	0.17%	16.72%	2,171.4
DJ Global Select Dividend	0.29%	7.84%	223.0
S&P Div. Aristocrats	0.68%	20.46%	2,887.4

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.03%	8.28%	2,216.1
Barclays HY Bond	0.08%	11.64%	2,131.5

Commodities			
Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.25%	-8.45%	439.8
NYMEX WTI Crude (p/bbl.)	0.96%	19.91%	54.5
ICE Brent Crude (p/bbl.)	0.42%	11.82%	60.2
NYMEX Nat Gas (mmBtu)	-0.26%	-21.36%	2.3
Spot Gold (troy oz.)	-0.08%	16.23%	1,490.6
Spot Silver (troy oz.)	-0.15%	13.08%	17.5
LME Copper (per ton)	0.22%	-3.98%	5,712.5
LME Aluminum (per ton)	0.10%	-7.44%	1,724.3
CBOT Corn (cents p/bushel)	-0.57%	-1.26%	392.5
CBOT Wheat (cents p/bushel)	-0.33%	-3.46%	523.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.2%	-2.8%	1.11
British Pound (£/$)	0.0%	1.1%	1.29

	% chg.	% YTD	Value
Japanese Yen ($/¥)	0.10%	1.05%	108.55
Australian Dollar (A$/$)	0.32%	-2.88%	0.68

	% chg.	% YTD	Value
Canadian Dollar ($/C$)	0.0%	3.8%	1.31
Swiss Franc ($/CHF)	0.2%	-0.4%	0.99

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	10.5%	Underweight	- 2.0%	8.5%
2) Consumer Discretionary	10.0%	Overweight	+2.0%	12.0%
3) Consumer Staples	7.4%	Equalweight	-	7.4%
4) Energy	4.6%	Equalweight	-	4.6%
5) Financials	13.1%	Underweight	- 2.0%	11.1%
6) Health Care	13.9%	Equalweight	-	13.9%
7) Industrials	9.3%	Equalweight	-	9.3%
8) Information Technology	21.8%	Overweight	+2.0%	23.8%
9) Materials	2.7%	Equalweight	-	2.7%
10) Real Estate	3.2%	Overweight	+1.0%	4.2%
11) Utilities	3.5%	Underweight	- 1.0%	2.5%

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 9/20/19. 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	55.6%	Overweight	+7.3%	62.9%
2) Canada	3.1%	Equalweight	-	3.1%
3) United Kingdom	4.8%	Underweight	- 2.0%	2.8%
4) Europe ex U.K.	14.5%	Underweight	- 2.0%	12.5%
5) Latin America	1.4%	Equalweight	-	1.4%
6) Asia-Pacific ex Japan	12.0%	Equalweight	-	12.0%
7) Japan	7.3%	Underweight	- 2.0%	5.3%
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%	2.0%	1.8%	2.2%
Unemployment Rate	5.6%	5.0%	4.7%	4.1%	3.9%	3.6%	3.5%	3.8%	3.7%	3.5%	3.6%
CPI (YoY)	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	2.1%	1.6%	1.8%	1.8%	1.9%
Core PCE (YoY)	1.6%	1.3%	1.7%	1.6%	1.9%	1.8%	1.9%	1.6%	1.5%	1.7%	1.8%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services, Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy

Last Updated: October 7, 2019

ECONOMIC NEWS OUT TODAY:

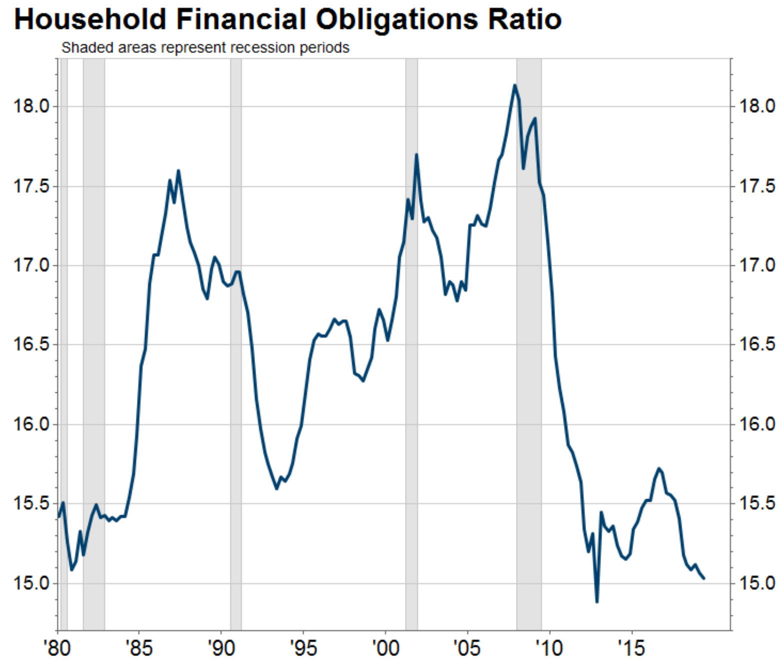
Economic Releases for Friday, October 18, 2019. All times Eastern. Consensus estimates via Bloomberg.

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
10:00 AM	SEP	Conf. Board Leading Indicators	0.0%		0.0%	

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

- **Our favorite measure of economic health keeps getting better.** We have long cited the Federal Reserve's Financial Obligations Ratio (FOR) as our favorite measure of overall consumer financial health (although we also always confirm its message by reviewing consumer finances from every angle possible). The FOR simply looks at consumer finances in the very logical manner of comparing required payments against consumer income (from an aggregate perspective).

- Given that consumers account for 70% of U.S. economic activity (as measured by GDP), their financial health is critical to the economic path ahead. The business cycle's relationship to consumer indebtedness is clearly depicted in the chart below. The message? Recessions come when debt gets too high.
- In fact…the Federal Reserve is often accused of killing-off expansions; choking them off via higher and higher interest rates. This is an oversimplification and inaccurate, in our view. Fed actions are Step Two in the process. Step One is the expansion of consumer debt. It is consumers use of leverage that causes the economic overheating that leads to inflation in most cases.
- As the Fed starts to raise rates to quell the overheating, consumers slow their use of leverage (i.e., spending). Their spending plateaus and they eventually start paying down their debts. Businesses follow suit with their own spending pull-back and the next recession is born. Put differently (and in an exaggerated, theoretical perspective): *what would higher interest rates matter without borrowing?*
- The latest FOR metric (released a few weeks ago for Q2) shows consumer obligations relative to their income as continuing to decline – a pattern that is unprecedented this deep into an expansion since the Fed began issuing this metric in 1979. In fact, since 2016, the ratio has actually been going down. Further, its current levels have not been seen since the early 1980s when interest rates were so high it made the use of debt very undesirable.



- Simply put: Since the Great Recession ended, consumers have been quite conservative with their finances. Some material outside development could always cause a recession, but the "normal" historical equation suggests the most likely path is still one of ongoing, slow expansion.

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

Please see our Morning Research Notes report for today's fixed income commentary. Fixed Income News & Views will return to this space on Monday.

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As of September 30, 2019

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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.

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

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

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

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

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

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

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

Non-Investment grade securities, commonly known as "high-yield" or "junk" bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

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

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

DEFINITIONS OF TERMS

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

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

Corporate Bonds – Are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as "high-yield" or "junk" bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

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

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

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

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

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

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

INDEX DEFINITIONS

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor.

DISCLAIMER SECTION

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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Past performance is not a guarantee of future results.

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