Before the Bell

An Ameriprise Investment Research Group Publication

September 19, 2023

Starting the Day

- U.S. futures are pointing to a slightly higher open
- European markets are trading mixed at mid-day
- Asian markets ended mostly lower overnight
- The bull and bear points to consider
- OECD lowers global growth but raises U.S. target
- 10-year Treasury yield at 4.33%
- West Texas Intermediate (WTI) oil is trading at $91.23
- Gold is trading at $1,956.40

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Bull & Bear Talking Points. The Federal Reserve begins its two-day policy meeting today, and where the FOMC is widely expected to hold rate policy steady at the meeting's conclusion on Wednesday. As noted yesterday, stock action could be quiet ahead of Wednesday's FOMC decision. However, there remains a roughly 40% chance the Fed will hike its fed funds rate by 25 basis points one more time before year-end. Notably, the updated Summary of Economic Projections is expected to show higher growth and lower unemployment/core inflation forecasts while marginally keeping one more rate hike on the table for this year. Heading into Wednesday's Fed decision, below is our quick take on the bull and bear market themes we believe are currently driving stock prices.

Bullish Talking Points

- Developed world central banks, including the Fed, are close to ending aggressive rate hiking campaigns.
- Core disinflation trends remain intact. Core price pressures could further ebb lower in the months ahead.
- In our view, economic activity (e.g., services) and consumer strength remain firm and keep a soft-landing scenario possible.
- Relative to other developed countries, we believe the U.S. remains best positioned to weather any potential economic storms that arise over the horizon (e.g., see OECD growth updates in the Pre-Market/Overnight section).
- S&P 500 earnings estimates for Q3 and Q4 holding steady into quarter end.
- Big Tech/AI Theme holding market strength steady in Q3, though Info Tech is down QTD.
- Most S&P 500 sectors, particularly cyclical value areas, trade at a next-twelve-months P/E multiple lower than the overall market. Areas outside of tech-related growth are not as expensive as the broader market suggests.
- High levels of sidelined cash, mostly negative sentiment/defensive positioning (contrarian indicator), and a potential bottom in China's slowdown are other factors that could support stocks should sentiment become more favorable.

Bearish Talking Points

- Key global central banks could leave policy rates at higher levels through mid-2024.
- Higher interest rates create a headwind for stocks. This condition is unlikely to change significantly through year-end.
- Headline inflation remains elevated, particularly across energy. Higher energy prices around the globe could keep recession risks elevated for areas outside the U.S. and drag on consumer sentiment and industry profits (e.g., airlines).
- Economic activity in Q4 and beyond could materially slow versus Q3 trends as higher rates begin to have their intended consequences of slowing growth/activity.

- The large inflation declines seen in the front half of the year are slowing. Returning to a 2% inflation target from current levels could be more difficult, particularly at the headline level. Note: Core inflation remains more than 2x the Fed’s target.
- Performance trends across much of the market, outside of Big Tech/AI-driven stocks, remain muted. Obvious near-term catalysts that could change this condition remain elusive.
- 2024 earnings estimates may be too optimistic if the U.S. economy experiences a more pronounced slowdown.
- A prolonged UAW strike and/or a U.S. government shutdown could act to sap sentiment and temporarily increase stock volatility.

Bottom line: Taken in total, and given current market conditions, we believe a well-diversified approach remains appropriate for most investors. A slight tactical hew towards fixed income and cash-like investments to capture higher yields and maintaining a diversified equity portfolio bent towards U.S. Value could allow investors to participate or slightly protect depending on if the bulls or bears gain the upper hand into year-end.

U.S. Pre-Market Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking at a mostly higher open this morning.** The Fed begins its two-day policy meeting, and while the market widely expects policymakers to hold rates steady, the updated Summary of Economic Projections will receive outsized attention. Fed watchers expect the median dot plot to reflect one more rate hike this year but could show the committee more evenly split between raising rates one more time or standing pat. Investors will likely key in on where the dot plot stands for 2024 and if the median dots reflect any changes for rate cuts. The June dot plot reflected 100 basis points of cuts in 2024. In the background, economic growth and inflation estimates could reflect increasing odds of a soft-landing scenario.

Europe:

The OECD raised its global growth forecast for this year while trimming its growth estimate for next year. The OECD sees World GDP growing by +3.0% in 2023, up from +2.7% in its previous forecast. However, global growth estimates for 2024 were reduced to +2.7% from +2.9%. 2023 Eurozone GDP was trimmed by 0.3% to +0.6%, while 2024 growth was reduced to +1.1% from +1.5%. In addition, the OECD raised its 2023 and 2024 growth targets for U.S. GDP while cutting China's GDP growth for both years. The OECD outlined that persistent inflation pressures leading to higher interest rates remain the key risk to global economies.

Asia-Pacific:

Ahead of several key central bank meetings across Asia this week, markets posted another quiet session overnight. The Hang Seng Index finished positively after a weaker start to the day, and the Nikkei Index also ended the session in the green. According to *Bloomberg*, China experienced its largest capital outflow last month since December 2015 amid global companies looking for alternative bases and financial investments leaving the country. Outflows totaled $49 billion in August, pushing the offshore yuan to its weakest level in 16 years.

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WORLD CAPITAL MARKETS

9/19/2023 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.1%	17.4%	4,453.5
Dow Jones	0.0%	6.2%	34,624.3
NASDAQ Composite	0.0%	31.8%	13,710.2
Russell 2000	-0.7%	5.3%	1,834.3
Brazil Bovespa	0.0%	7.8%	118,288
S&P/TSX Comp. (Canada)	-0.6%	8.3%	20,492.8
Mexico IPC	0.6%	8.7%	51,685.3

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.1%	15.4%	4,251.7
FTSE 100 (U.K.)	0.0%	5.8%	7,656.7
DAX Index (Germany)	-0.2%	12.8%	15,699.9
CAC 40 (France)	0.2%	15.7%	7,288.1
FTSE MIB (Italy)	0.6%	21.3%	28,751.2
IBEX 35 (Spain)	0.4%	19.5%	9,524.1
MOEX Index (Russia)	-1.6%	49.8%	3,084.2

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.9%	29.0%	33,242.6
Hang Seng (Hong Kong)	0.4%	-5.9%	17,997.2
Korea Kospi 100	-0.6%	15.0%	2,559.2
Singapore STI	-0.7%	4.1%	3,240.8
Shanghai Comp. (China)	0.0%	1.2%	3,125.0
Bombay Sensex (India)	-0.4%	12.4%	67,596.8
S&P/ASX 200 (Australia)	-0.5%	7.2%	7,196.6

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.2%	14.2%	679.7

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.7%	10.7%	2,093.6

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.9%	4.5%	976.2

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	0.3%	45.5%	230.3
Consumer Discretionary	-1.0%	34.2%	1,339.7
Consumer Staples	0.1%	-1.0%	757.0
Energy	0.7%	7.8%	706.6
Financials	0.3%	3.1%	579.0
Health Care	-0.2%	-2.1%	1,533.4
Industrials	0.1%	8.0%	886.5
Materials	-0.4%	5.8%	510.4
Real Estate	-0.8%	0.4%	227.7
Technology	0.5%	39.1%	3,000.7
Utilities	-0.1%	-6.5%	327.2

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.8%	12.1%	243.9
FTSE NAREIT Comp. TR	-1.0%	0.2%	21,517.8
DJ US Select Dividend	-0.1%	-4.2%	2,834.2
DJ Global Select Dividend	0.7%	4.0%	213.9
S&P Div. Aristocrats	-0.2%	4.1%	4,102.9

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.2%	0.4%	2,057.2
Barclays HY Bond	-0.1%	7.0%	2,338.0

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.2%	-2.1%	557.9
NYMEX WTI Crude (p/bbl.)	1.3%	15.4%	92.7
ICE Brent Crude (p/bbl.)	0.7%	10.7%	95.1
NYMEX Nat Gas (mmBtu)	1.4%	-38.2%	2.8
Spot Gold (troy oz.)	0.1%	6.2%	1,936.6
Spot Silver (troy oz.)	0.7%	-2.3%	23.4
LME Copper (per ton)	-0.6%	-0.8%	8,299.8
LME Aluminum (per ton)	1.3%	-7.4%	2,175.9
CBOT Corn (cents p/bushel)	-0.5%	-23.2%	469.3
CBOT Wheat (cents p/bushel)	-1.0%	-28.6%	585.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.2%	0.1%	1.07
British Pound (£/$)	0.3%	2.8%	1.24

	% chg.	% YTD	Value
Japanese Yen ($/¥)	0.0%	-11.2%	147.68
Australian Dollar (A$/$)	0.5%	-5.0%	0.65

	% chg.	% YTD	Value
Canadian Dollar ($/C$)	0.5%	1.0%	1.34
Swiss Franc ($/CHF)	0.2%	3.2%	0.90

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
Information Technology	28.2%	Overweight	2.0%	30.2%
Consumer Staples	6.8%	Overweight	2.0%	8.8%
Health Care	13.6%	Equalweight	-	13.6%
Financials	12.3%	Equalweight	-	12.3%
Industrials	8.4%	Equalweight	-	8.4%

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Energy	4.0%	Equalweight	-	4.0%
Utilities	2.6%	Equalweight	-	2.6%
Materials	2.5%	Equalweight	-	2.5%
Real Estate	2.4%	Equalweight	-	2.4%
Consumer Discretionary	10.7%	Underweight	-2.0%	8.7%
Communication Services	8.5%	Underweight	-2.0%	6.3%

As of: June 30, 2023

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 06/22/2023. 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	60.7%	Overweight	1.3%	62.0%
Japan	5.6%	Overweight	1.0%	6.6%
Europe ex U.K.	13.6%	Equalweight	-	13.6%
Asia-Pacific ex Japan	11.2%	Equalweight	-	11.2%

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United Kingdom	3.6%	Equalweight	-	3.6%
Latin America	1.1%	Equalweight	-	1.1%
Middle East / Africa	1.3%	Underweight	-1.3%	0.0%
Canada	2.9%	Underweight	-1.0%	1.9%

as of: June 30, 2023

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 06/22/2023. 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:

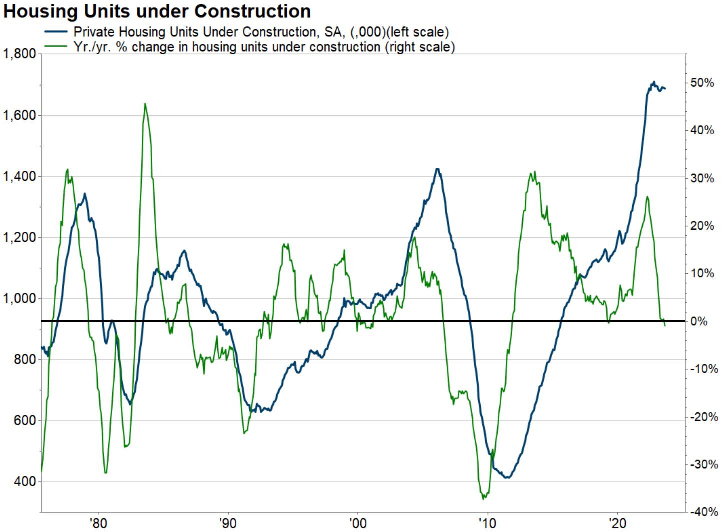
Russell T. Price, CFA – Chief Economist

Releases for Tuesday September 19, 2023			**All times Eastern. Consensus estimates via Bloomberg**			
Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	AUG	Housing Starts (annualized)	1448k	**1283k**	1434k	1447k
8:30 AM	AUG	Housing Starts (MoM)	-9.3%	**-11.3%**	-8.0%	+2.0%
8:30 AM	AUG	Building Permits (annualized)	1500k	**1543k**	1442k	1443k
8:30 AM	AUG	Building Permits (MoM)	+0.2%	**+6.9%**	-3.7%	

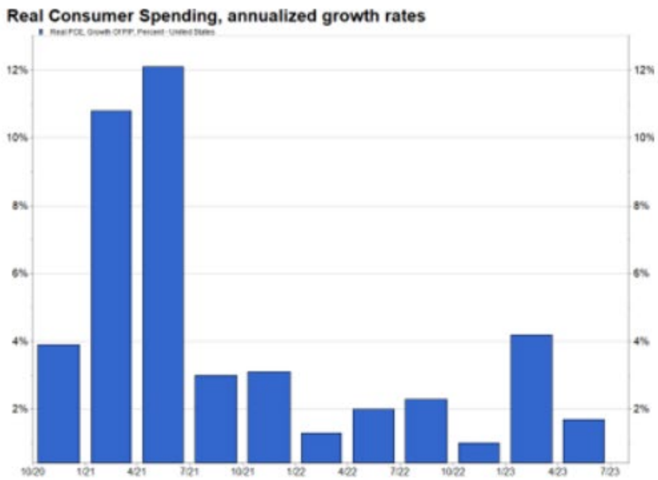
Commentary:

- **New housing starts plunged last month in what is likely a reflection of adverse weather conditions on both coasts.** During the month, Hurricane Idalia hit mid-Florida and parts of the Southeast late in the month while the remnants of Hurricane Hillary dumped record rainfall in California and parts if the southwest mid-month. We note that new starts in the Western U.S. dropped by a sharp 29% month-over-month.
- On a year-over-year (y/y) basis, total new starts were down 15% in August after having been 6% higher in July. Multifamily starts, which can be very lumpy from month-to-month, were down 26% m/m and off 42% versus year-ago levels. Single-family starts were down by a much more modest 4%. Despite the large drop in new starts, builders took permits on a strong 1.5 million units (annualized). August's pace of permits was the strongest month of for the sector since October 2022.
- Sharply higher mortgage rates are undoubtedly pressuring housing affordability and thus home sales. However, the U.S. economy still needs more homes built and we believe potential buyers will continue to be enticed to the new home market as the availability of existing homes remains constrained.
- As seen in the chart at right (as sourced from FactSet), the total number of homes under construction is currently near multi-decade highs. This is a promising prospect in our view given the exceptionally tight conditions currently being experienced in the existing home market.

Housing Units under Construction



- **Consumers are still in good financial shape, but strong near-term headwinds are building.** We estimate the resumption of student loan repayments in October should subtract approximately 0.5 percentage points from real GDP growth in the fourth quarter. Meanwhile, higher gasoline prices are likely to weigh on real consumer spending as well. We estimate consumers will likely spend an incremental $5 to $10 billion per month on gasoline in Q4 equating to a real GDP drag of approximately 0.2 to 0.3 percentage points.
- Further, as we highlighted last week, we believe consumers still have excess savings to incrementally fuel their spending over the near-term, but those savings have been, and continue to, steadily diminish. Employment growth and wage gains are also likely to slow further in the months and quarters ahead.
- Taking these factors together, we estimate real consumer spending to slow to an annualized pace of +0.5% over the next three quarters from a trailing 4-quarter average pace of +2.3% (per the Commerce Department). Such figures should leave real GDP growth at weak levels whereby it likely wouldn't take much to shift growth into negative territory.
- As we've noted for the last several quarters, however, any short-term economic weakness than may occur should be relatively short and shallow. Consumers are still in basically solid financial shape, in our view while business inventories are in good shape and business investment spending remains supported by ongoing federal stimulus support and spending related to productivity enhancements. The charts below are sourced from FactSet.



Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Est.	Est.	Est.	Est.
	2021	2022	2023	2024	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Real GDP (annualized)	5.9%	2.1%	2.0%	1.1%	2.7%	2.0%	2.1%	3.2%	0.2%	0.6%	1.0%
Unemployment Rate	3.9%	3.5%	4.0%	4.2%	3.5%	3.5%	3.6%	3.8%	4.0%	4.2%	4.1%
CPI (YoY)	7.0%	6.4%	3.8%	2.5%	6.4%	5.0%	3.0%	3.6%	3.8%	2.8%	2.4%
Core PCE (YoY)	4.9%	4.4%	3.8%	2.1%	4.4%	4.6%	4.1%	3.9%	3.8%	2.6%	2.2%

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.

All estimates other than GDP are period ending. **Last Updated: September 13, 2023**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2023 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	4,950	4,800	4,200
10-Year U.S. Treasury Yield:	2.50%	3.00%	4.50%
Fed Funds Target Range:	5.25% to 5.50%	5.50% to 5.75%	5.75% to 6.00%

Estimates (Est.) via American Enterprise Investment Services Inc.
Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: July 28, 2023**

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Ameriprise Global Asset Allocation Committee Targets and Views

2023 Year-end S&P 500 Target: 4800

2023 Year-end 10-year Treasury Target: 3.00% *as of 07/28/2023*

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

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 high in liquidity. 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 redemtions.

	Rolling Returns			
Major Market Indices	**Q2' 23**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	8.39%	8.21%	34.33%	62.63%
MSCI ACWI Ex USA Index – net (Foreign Equity)	3.59%	8.55%	16.40%	21.70%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-0.59%	-0.65%	-16.48%	4.14%
Wilshire Liquid Alternative Index (Alternatives)	1.38%	0.87%	5.59%	7.75%
FTSE Three-Month Treasury Bill Index (Cash)	1.25%	3.53%	4.01%	7.77%

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

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The Ameriprise Investment Research Group

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As of June 30, 2023

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Risk Factors

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: Model portfolios and 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.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Product Risk Disclosures

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.

American Depository Receipts (ADR) are securities issued by a U.S. bank that typically represent a foreign company’s equity and that trade similarly to domestic equities, and are either listed on an exchange or over-the- counter. As with any equity investment, ADRs are subject to market and company specific risks. ADRs will also be subjected to foreign market risks. These risks include possible losses due to foreign currency translation, geopolitical instability, and deviations in the market value of an ADR compared to that of the underlying common shares in its primary market. ADRs may suffer from a lack of investor protection and recourse. In the event of a liquidation of the underlying company, the holders of its ADRs are not guaranteed of being able to enforce their right of claim and therefore they may lose their entire investment. Investors of ADRs may also take on risks associated with the parties involved with the sponsoring Bank.

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.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

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 enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

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.

Disclosures of potential conflicts of interest

One or more members of the research team who prepared this research report may have a financial interest in securities mentioned in this research report through investments in a discretionary separately managed account program.

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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