Before the Bell

An Ameriprise Investment Research Group Publication

October 10, 2024

Starting the Day

- U.S. equity futures slip after adverse economic data.
- European markets are trading lower at midday.
- Asian markets ended higher solidly higher.
- Shelter finally slowing?
- Inflation proves hard to kill in latest release.
- 10-year Treasury yield at 4.06%.
- West Texas Intermediate (WTI) oil is trading at $74.16.
- Gold is trading at $2,634.5

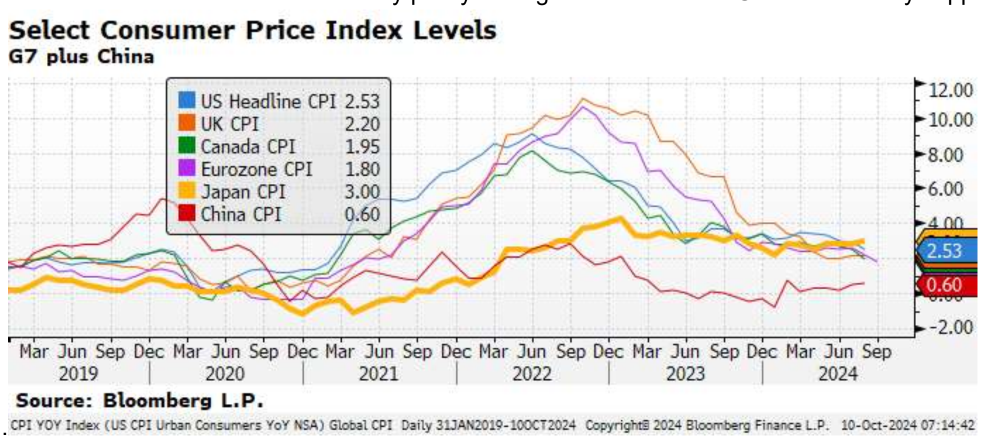
Market Perspectives

Brian Erickson, CFA Chief Fixed Income Strategist

Receding inflation and Fed rate cuts signal broader monetary support ahead: Looking back, the U.S., U.K., Eurozone, and Canada appear to be solidly on the back side of the inflation surge that resulted from a sharp shift in demand during covid and tight labor markets as businesses rehired from a smaller labor pool impacted by a slow return of workers. We appear to be on the back side of the inflation issues, which allowed the Fed to cut policy rates by half a percent in September.

U.S. Consumer Price Index data is expected to slow to 2.3% when it is released at 8:30 am ET this morning aided by lower gasoline prices. Should Bloomberg forecasts be accurate, the pace of headline inflation would slow from 2.5% in August and be the weakest reading since February 2021.

The chart below also shows the slow rise of inflation in Japan that allowed the Bank of Japan to finally step back from negative policy rates this year, as well as China's muted price pressures as its economy slows following more than two decades of bold fiscal stimulus. We believe monetary policy easing in the rest of the G7 could broadly support growth in the



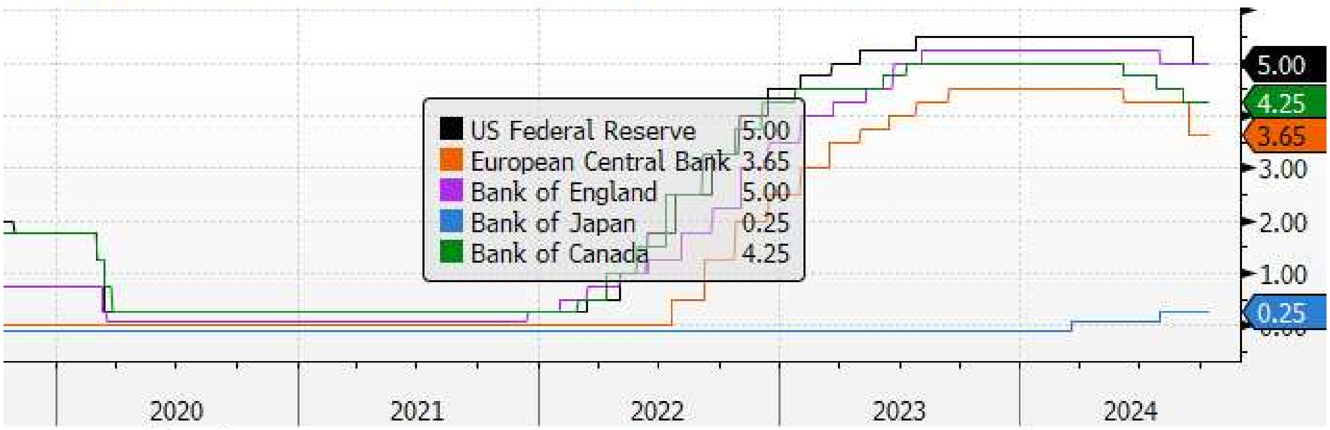
quarters ahead.

Stabalizing inflation has allowed G7 central banks, with the exception of Japan, to begin lowering policy rates. We believe the inflection in U.S. policy rates is especially critical for both developed and emerging market central banks. Should the Fed maintain a steady rate policy or prove resistant to lowering policy rates due to simmering inflation concerns, the other G7 central banks may struggle to achieve the policy easing they look to pursue with future policy rate cuts as currency effects of a stronger dollar keep inflation in play.

Similarly, for emerging market central banks, a strong dollar and the persistence of higher interest rates in the U.S. could make a return to more stimulative monetary policy more difficult. The Fed's bold half-percent cut gave both developed and emerging market central banks hope that they could also lower policy rates to reduce the frictions for borrowers and the resistence to make new purchases or undertake new projects.

G7 Monetary Policy Pivots Toward Neutral

Central Bank Rates - Developed Markets - Fed, ECB, & BOJ



Source: Bloomberg L.P.

FDTR Index (Federal Funds Target Rate - Upper Bound) G7 Central Bank Rat Daily 12OCT2019-10OCT2024 Copyright© 2024 Bloomberg Finance L.P. 10-Oct-2024 07:32:20

The International Monetary Fund forecasts a steady pace of global growth with 3.2% in 2024 and 3.3% forecast for 2025. Overall, the easing direction for both developed and emerging central banks may be one of the factors that supports economic activity into 2025. For fixed income investors, we see receding inflaton and the persistence of attractive inflation-adjusted inflation as the

A look into the room where the Fed decided to cut policy rates: Minutes to the Fed's September 18 policy meeting that produced an oversized 50 basis point rate cut were release Wednesday afternoon. While members universally supported lowering policy rates for the first time since 2020, there was deeper discussion about whether 25 basis points or 50 basis points fit better with the Fed's future intenions around poilcy rates. Minutes indicate a solid majority of committee members supported the bolder half-percent cut. The Fed policy committee is scheduled to meet two additional times this year, once in early November and again in mid December.

While Fed rate policy pivoted to becoming less restrictive of activity as the Fed cuts rates, the future path of policy rates continues to be balancing 1) moderating inflation, and 2) labor market conditions. Should CPI surprise to the upside, the combination of strong labor markets and sticky inflation may give the Fed pause around cutting policy rates at its final two meetings this year. Bond markets currently price in less than two quarter-point rate cuts compared to more than three quarter point cuts among the final two meetings this year back on September 24.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Hurricane Milton crossed Florida Overnight leaving a swath of flooding and wind damage in its wake. A last minute shift in the storm's path south by 30 miles spared Tampa Bay from taking the full brunt of the storm's intensity according to AccuWeather, but left more than 3 million customers in Florida out of power this morning.

Later this morning, equity and bond markets are closely watching the release of September CPI following the surprisingly strong September Jobs report that showed 254k new jobs added, far surpassing the three-month average of 140k between June, July and August.

- The S&P 500 Index closed at a new all-time high Wednesday of 5792 and could open higher based on futures trading this morning.
- Ten-year U.S. Treasury yields rose 2 basis points overnight to 4.09% this morning just before 8:00 am ET.
- The September CPI release this morning is expected to step lower to 2.3% based on Bloomberg estimates, down from 2.5% in September.

Europe:

In Germany, August Industrial production slowed to 3.1%, but the 6-month average continues to show the reacceleration of activity since mid-2023. Also, Germany's September CPI came in at 2.9%, holding within the 2.3% to 3.50% twelve-month range.

- European bourses struggled in trading today mustering modest losses across the continent. The FTSE 100 was off -0.2%, the CAC 40 lower by -0.1%, and the Ibex 35 sliding -0.7%

Asia-Pacific:

Investors await details on the fiscal sleeve of China's stimulus package, which may be part of a press conference scheduled for Saturday morning by Finance Minister Lan Fo'an. The additional borrowing capacity dealers and investors announced late last month sent the CSI 300 index than 30% higher over the following ten trading sessions in Shanghai, before faltering as investors took quick gains. New access to leverage for stock market trades fueled the rapid ascension, but potentially quicken a selloff.

- Bourses across Asia rose in trading overnight with the Nikkei up 0.3% and the Hang Sang up 1.1%.
- The CSI 300 Index dropped 300 points to 3955 Wednesday and bounced only 41 points or 1.1% higher to 3997 in trading today.

WORLD CAPITAL MARKETS

10/10/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.7%	22.8%	5,792.0
Dow Jones	1.0%	14.5%	42,512.0
NASDAQ Composite	0.6%	22.5%	18,291.6
Russell 2000	0.3%	9.7%	2,200.6
Brazil Bovespa	-1.2%	-3.1%	129,962
S&P/TSX Comp. (Canada)	0.6%	18.4%	24,224.9
Russell 3000	0.7%	21.2%	3,295.1

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.1%	13.4%	4,977.3
FTSE 100 (U.K.)	0.0%	9.9%	8,241.2
DAX Index (Germany)	0.0%	14.9%	19,254.7
CAC 40 (France)	-0.1%	3.0%	7,549.5
FTSE MIB (Italy)	0.3%	12.1%	34,022.1
IBEX 35 (Spain)	-0.7%	19.7%	11,663.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.3%	19.5%	39,380.9
Hang Seng (Hong Kong)	3.0%	29.9%	21,252.0
Korea Kospi 100	0.2%	-1.1%	2,599.2
Singapore STI	-0.3%	16.1%	3,585.3
Shanghai Comp. (China)	1.3%	11.0%	3,301.9
Bombay Sensex (India)	0.2%	14.2%	81,611.4
S&P/ASX 200 (Australia)	0.4%	12.8%	8,223.0

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.5%	18.7%	848.6

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.2%	10.9%	2,410.5

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.7%	14.9%	1,148.3

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	-0.5%	28.7%	314.3
Consumer Discretionary	0.7%	12.6%	1,587.1
Consumer Staples	0.8%	17.2%	876.1
Energy	0.5%	12.9%	705.1
Financials	0.9%	23.1%	761.0
Health Care	1.0%	13.9%	1,788.1
Industrials	0.9%	21.1%	1,155.9
Materials	0.6%	12.7%	599.9
Real Estate	0.0%	11.0%	271.9
Technology	1.0%	32.8%	4,488.1
Utilities	-0.9%	27.4%	400.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.6%	13.3%	288.1
FTSE NAREIT Comp. TR	0.1%	10.8%	26,498.8
DJ US Select Dividend	0.5%	17.3%	3,522.0
DJ Global Select Dividend	0.2%	12.0%	236.2
S&P Div. Aristocrats	0.6%	13.0%	4,825.9

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.3%	2.9%	2,225.7
Barclays HY Bond	0.0%	7.5%	2,665.2

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.4%	1.9%	553.8
NYMEX WTI Crude (p/bbl.)	1.2%	3.4%	74.1
ICE Brent Crude (p/bbl.)	1.2%	0.6%	77.5
NYMEX Nat Gas (mmBtu)	-1.9%	3.8%	2.6
Spot Gold (troy oz.)	0.7%	27.3%	2,625.7
Spot Silver (troy oz.)	0.6%	29.0%	30.7
LME Copper (per ton)	-0.7%	12.6%	9,529.8
LME Aluminum (per ton)	-1.2%	7.7%	2,525.2
CBOT Corn (cents p/bushel)	0.1%	-16.3%	421.3
CBOT Wheat (cents p/bushel)	0.7%	-9.8%	603.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.0%	-0.9%	1.09
British Pound (£/$)	0.1%	2.7%	1.31

	% chg.	% YTD	Value
Japanese Yen ($/¥)	0.5%	-5.0%	148.54
Australian Dollar (A$/$)	0.3%	-1.1%	0.67

	% chg.	% YTD	Value
Canadian Dollar ($/C$)	-0.2%	-3.6%	1.37
Swiss Franc ($/CHF)	0.4%	-1.8%	0.86

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
Consumer Staples	5.8%	Overweight	2.0%	7.8%
Information Technology	32.5%	Equalweight	-	32.5%
Financials	12.3%	Equalweight	-	12.3%
Health Care	11.7%	Equalweight	-	11.7%
Communication Services	9.4%	Equalweight	-	9.4%
Industrials	8.1%	Equalweight	-	8.1%
Energy	3.6%	Equalweight	-	3.6%
Utilities	2.3%	Equalweight	-	2.3%
Materials	2.2%	Equalweight	-	2.2%
Real Estate	2.1%	Equalweight	-	2.1%
Consumer Discretionary	10.0%	Underweight	-2.0%	8.4%

As of: June 30, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 6/30/2024. 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	63.6%	Overweight	2.1%	65.7%
Europe ex U.K.	12.8%	Overweight	2.0%	14.8%
Japan	5.1%	Overweight	1.0%	6.1%
United Kingdom	3.3%	Equalweight	-	3.3%
Latin America	0.8%	Equalweight	-	0.8%
Asia-Pacific ex Japan	10.6%	Underweight	-3.0%	7.6%
Canada	2.7%	Underweight	-1.0%	1.7%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: June 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 06/30/2024. 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

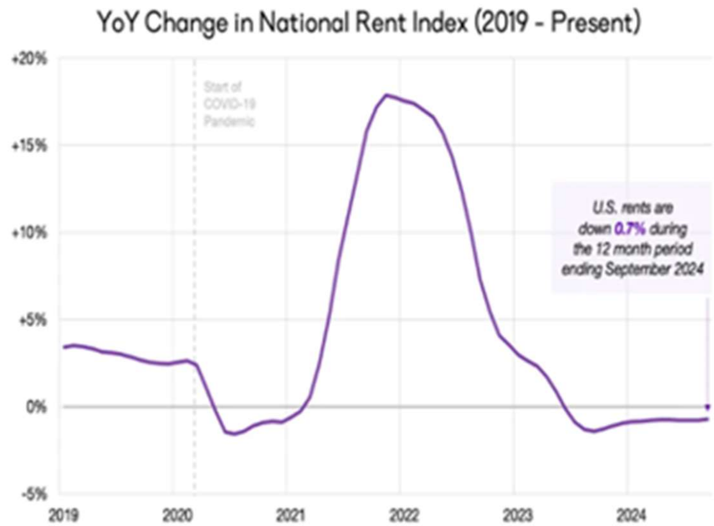
Releases for Thursday October 10, 2024

All times Eastern. Consensus estimates via Bloomberg

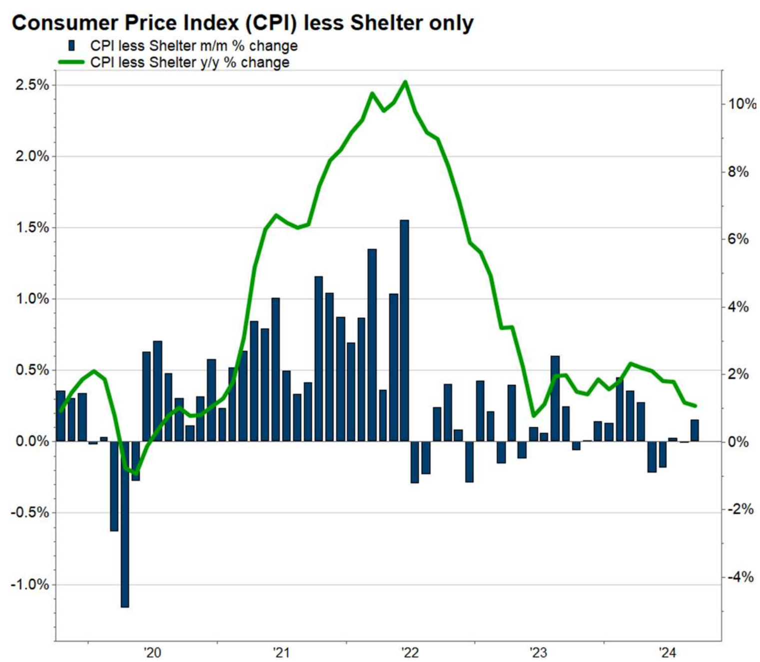
Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	Oct. 5	Initial Jobless Claims	230k	**258k**	225k	
8:30 AM	Sep. 28	Continuing Claims	1832k	**1861k**	1826k	
8:30 AM	SEP	Consumer Price Index (CPI)(MoM)	+0.1%	**+0.2%**	+0.2%	
8:30 AM	SEP	Core CPI – Less Food & Energy (MoM)	+0.2%	**+0.3%**	+0.2%	
8:30 AM	SEP	Consumer Price Index (CPI)(YoY)	+2.3%	**+2.4%**	+2.5%	
8:30 AM	SEP	CPI – Less Food & Energy (YoY)	+3.2%	**+3.3%**	+3.2%	

Commentary:

- **Adverse economic data all around this morning** as new and continuing unemployment claims both jumped, and September inflation was hotter than expected at both the headline and core levels. We can't blame the Shelter component THIS month however, as it was a very modest 0.2% higher in September, thus matching its lowest m/m rate since September 2021. Still, shelter was up 4.9% vs the year-ago period.
- **Fed implications:** Market-based odds for the path of near-term Fed policy moves are likely to be trimmed after today's results. Despite the hotter than expected readings for September, we feel somewhat optimistic that the Shelter component showed a modest month-over-month decline.
- **What provided the upward pressure on September inflation?** There were a number of categories that contributed to the stronger than expected inflation gain. Of particular note, airfares jumped 3.2% after rising 3.9% in August (the segment was 1.6 5 higher y/y). Food prices jumped 0.4% m/m – its strongest read since January (+2.3% y/y).



- As a quick reminder, shelter accounts for a dominant 34% of the headline CPI measure (and about 42% of the Core rate) and is primarily based on housing rental rates. Such rates spiked in the latter half of the pandemic period but over the last year and a half have been lower on a y/y basis according to real-world measures of rents such as the National Rent Report from Apartments.com (as seen below). Real world rates are reflected in the CPI report but with a considerable lag due to technical issues with the way it is measured. We are encouraged by today's report which showed a very modest 0.2% gain, its second such modest rate of expansion in the last 4 months.
- Gasoline prices were down a sharp 4.1% m/m and down 15.3% versus year-ago results. According to data from the Energy Information Administration (EIA), national average gasoline prices dipped 5.2% m/m last month against a historical seasonal norm of about -0.2%.
- *The top chart at left is sourced from ApartmentsList.com the second is soured from FactSet.*



Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Est. Q3-2024	Est. Q4-2024	Est. Q1-2025	Est. Q2-2025
Real GDP (annualized)	2.5%	2.9%	2.6%	1.8%	3.2%	1.6%	3.0%	2.5%	1.9%	1.8%	2.0%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.7%	3.8%	4.1%	4.2%	4.4%	4.4%	4.4%
CPI (YoY)	8.0%	3.4%	2.4%	2.0%	3.4%	3.5%	3.0%	2.5%	2.4%	2.1%	2.1%
Core PCE (YoY)	5.2%	2.9%	2.4%	2.0%	2.9%	2.8%	2.6%	2.4%	2.3%	2.2%	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: October 2, 2024**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2024 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	5,900	5,750	5,000
10-Year U.S. Treasury Yield:	4.00%	3.75%	3.00%
Fed Funds Target Range:	4.50% to 4.75%	4.75% to 5.00%	4.25% to 4.50%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: July 8, 2024**

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Ameriprise Global Asset Allocation Committee Tactical Asset Class Views

As of 6/30/24

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

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

As of June 30, 2024	Rolling Returns			
Major Market Indices	**Q2'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	3.22%	23.13%	8.05%	14.14%
MSCI ACWI Ex USA Index – net (Foreign Equity)	0.96%	11.62%	0.46%	5.55%
Bloomberg U.S. Universal Bond Index (Fixed Income)	0.19%	3.47%	-2.68%	0.11%
Wilshire Liquid Alternative Index (Alternatives)	0.49%	7.30%	1.37%	2.75%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.64%	3.17%	2.22%

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

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As of September 30, 2024

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Risk Factors

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.

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.

Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

Diversification and **Asset Allocation** do not assure a profit or protect against loss.

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.

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.

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 certain risks and volatility due to potential political, economic currency instabilities and different financial and accounting standards. 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.

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.

The **mutual funds** and **ETFs** included in this report are subject to specific risk factors, generally the same as those of the underlying securities and may result in a loss of the principal amount invested.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

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.

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.

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

The products of **technology companies** may be subject to severe competition and rapid obsolescence, and their stocks may be subject to greater price fluctuations.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Definitions of terms

Definitions of terms 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

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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