Before the Bell

An Ameriprise Investment Research Group Publication

October 11, 2024

Starting the Day

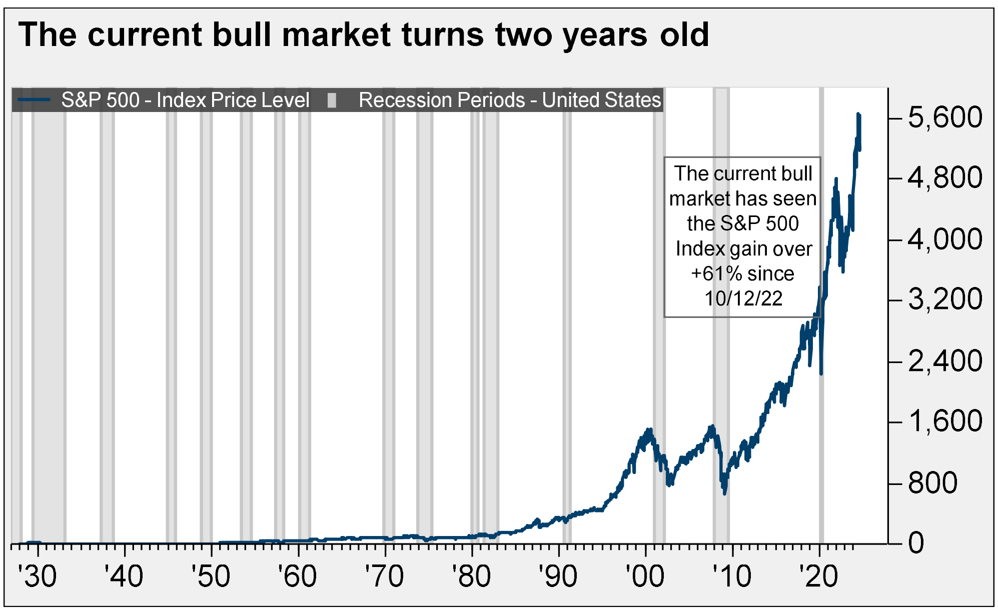
- U.S. futures are pointing to a flattish open.
- European markets are trading higher at midday.
- Asian markets ended mostly lower.
- The bull market turns two years old.
- Bank earnings are out this morning; PPI is on deck.
- 10-year Treasury yield at 4.10%.
- West Texas Intermediate (WTI) oil is trading at $75.23.
- Gold is trading at $2,657.10

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Happy Birthday, Bull Market! During periods of market stress, it can sometimes be difficult for investors to see the turns in the market. The same can probably be said when everything in the market appears to be humming along just fine. But on Saturday, the current bull market will turn two years old, helping remind investors that markets can climb higher even when the path forward for inflation, interest rates, growth, and profits isn't always crystal clear.

Since bottoming on October 12th, 2022, the S&P 500 Index has climbed higher by over +61% cumulatively through yesterday. Take a moment to think back to the macroeconomic environment on October 12th, 2022. The S&P 500 was lower by nearly 25% for the year, the headline Consumer Price Index (CPI) stood at an eyepopping +8.2% year-over-year at the end of September, and the Federal Reserve was knee-deep in aggressively raising its policy rate by large increments each meeting in an effort to combat near record-high inflation pressures across the economy. At the time, the U.S. economy had shown it had contracted in both the first and second quarters of the year.



The combination of these pretty bleak factors had many investors on *recession watch* and fearing stocks and bonds could fall even further. However, October 12th, 2022 (a period defined by elevated uncertainty, market stress, economic weakness, high inflation, and rapidly increasing interest rates) actually marked the bottom in the last bear market and the turning point for stocks. As a side note, artificial intelligence made its first mainstream introduction to the world in November 2022 through *ChatGPT*. Since the end of October 2022, the S&P 500 Information

NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

Technology Index is higher by +100% cumulatively, something few may have believed would be possible at the time given the tech index was down over 33% year-to-date on October 12th, 2022.

While the broader stock market hasn't necessarily moved in a straight line over the last two years (the *FactSe*t chart on page one masks the near-term ups and downs over the previous two years due to the length of time presented), stocks have ground higher since bottoming in October 2022 and despite numerous challenges, uncertainties, and reasons to be fearful of what lies ahead.

Notably, the over +61% return in the S&P 500 over the last two years isn't really that aggressive by historical standards when looking at overall bull market runs. In fact, going back to 1929, the S&P 500 has averaged a +114.4% gain during a full bull market run, with the duration of the run lasting 1,011 days on average, according to *Bespoke Investment Group*. Bull markets tend to be long and steady, while bear markets have a history of being short and fierce.

At least based on history and these simple averages, there may still be more life in this bull. That said, there are several instances across history where a bull market has lasted far longer than the average and died much earlier. Yet, the frameup adds some perspective around the strength and duration of the current bull market, which should help ease some concerns that what we have seen over the last two years is somehow out of the ordinary. At least thus far, this bull market run has looked pretty run-of-the-mill, in our view.

Looking ahead, we believe stocks will likely move on incoming data around employment, inflation, and corporate earnings. Over the very near-term third quarter earnings reports, the upcoming U.S. election, and tensions in the Middle East have the potential to create periods of brief volatility in the fourth quarter.

But as long as fundamental conditions remain firm, the bull market should continue to ride the near-term ups and downs in sentiment while continuing its grind higher. Notably, bull markets don't die of old age. For today, we'll leave out the well-worn market adage about bull markets and the Fed. That said, bull markets usually end because of a large event shock or policymakers' "need" to slow the economy with higher interest rates.

At least over the intermediate term, these two conditions appear less likely and/or not very visible. Admittedly, and to our point at the start of this missive, items like event shocks are difficult to see coming until they hit. Yet, fear of that potential should not prevent investors from maintaining a well-diversified portfolio with ample stock exposure for longer-term growth. So, since no one knows exactly when this current bull market will eventually expire, maintaining a balanced yet cautiously optimistic view of markets and the economy remains a prudent approach as the current bull moves into its third year.

Importantly, we should celebrate the fact that in all the uncertainty investors have had to endure over the last few years, stocks did what they always do — look ahead. Before it was obvious growth would hold, inflation would ebb lower, policy rates would start to come down, and corporate profits would rebound, stocks started and continued to climb higher. Investors can generally ride these shifts by avoiding the temptation to bail on stocks in difficult times and having a strategy in place to maintain proper exposure in all market environments. Hence, it's easier to stay the course when the unexpected pops up.

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 flattish open.** JPMorgan Chase and Wells Fargo kicked off bank earnings this morning, and after PepsiCo, Domino's Pizza, and Delta Airlines somewhat disappointed investors with their results earlier this week. Notably, JPMorgan topped Q3 earnings per share (EPS) and revenue estimates, generating more net interest income than expected. Major U.S. stock averages are heading into the final trading day of the week slightly higher WTD. While September CPI came in a little warmer than expected yesterday, the odds of a 25 basis point fed funds rate cut in November remain high. This morning, September PPI is on deck and is expected to cool slightly compared to August levels. Speaking of the Fed, the September FOMC minutes showed the majority of members supported a 50-basis point cut last month, with most saying downside risks to employment had increased. The outlook among policymakers suggests most members expect the economy to remain on solid footing. Hurricane Milton, the fifth-most intense Atlantic hurricane on record, is expected to see lower-than-feared insured losses than forecast before Milton made landfall. Following the fierce and broad-hitting hurricane across Florida, nearly three million homes and businesses were without power as of Thursday night.

Europe:

Final German CPI for September matched the preliminary reading of +1.6% y/y. The U.K. economy expanded by +0.2% m/m in August, returning to expansion after two months of economic stagnation.

Asia-Pacific:

The Bank of Korea cut its policy rate for the first time since 2020 amid cooling inflation pressures and a slowing housing market. A recent *Bloomberg* survey found that market participants anticipate China officials will soon (possibly over the weekend) announce additional fiscal stimulus of up to $283 billion. Funding is seen coming from special government bond issuance and could prioritize households over fixed investment. Subsidies for groups in need, as well as consumption vouchers, family support, adding support for social safety net programs, and local government debt assistance, could be areas of focus.

WORLD CAPITAL MARKETS

10/11/2024 **As of: 8:30 AM ET**

Americas	% chg.	% YTD	Value
S&P 500	-0.2%	22.5%	5,780.1
Dow Jones	-0.1%	14.3%	42,454.1
NASDAQ Composite	-0.1%	22.5%	18,282.1
Russell 2000	-0.6%	9.1%	2,188.4
Brazil Bovespa	0.3%	-2.9%	130,353
S&P/TSX Comp. (Canada)	0.3%	18.8%	24,302.3
Russell 3000	-0.2%	20.9%	3,288.2

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.1%	13.3%	4,973.8
FTSE 100 (U.K.)	-0.1%	9.7%	8,225.6
DAX Index (Germany)	0.2%	14.9%	19,243.1
CAC 40 (France)	0.1%	3.0%	7,545.6
FTSE MIB (Italy)	0.0%	12.3%	34,089.5
IBEX 35 (Spain)	0.2%	19.9%	11,680.6
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.6%	20.2%	39,605.8
Hang Seng (Hong Kong)	3.0%	29.9%	21,252.0
Korea Kospi 100	-0.1%	-1.2%	2,596.9
Singapore STI	-0.3%	15.7%	3,573.8
Shanghai Comp. (China)	-2.5%	8.2%	3,217.7
Bombay Sensex (India)	-0.3%	13.9%	81,381.4
S&P/ASX 200 (Australia)	-0.1%	12.7%	8,214.5

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.1%	18.6%	848.2

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.0%	10.9%	2,409.4

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.8%	15.8%	1,157.0

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	-0.6%	28.1%	312.4
Consumer Discretionary	-0.3%	12.3%	1,583.0
Consumer Staples	-0.5%	16.6%	871.4
Energy	0.8%	13.8%	710.7
Financials	-0.3%	22.7%	758.6
Health Care	-0.4%	13.5%	1,781.8
Industrials	-0.5%	20.5%	1,149.7
Materials	0.2%	12.9%	601.1
Real Estate	-0.9%	10.0%	269.5
Technology	0.1%	32.9%	4,491.9
Utilities	-0.3%	27.0%	398.8

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.3%	13.7%	289.1
FTSE NAREIT Comp. TR	-0.7%	9.9%	26,300.1
DJ US Select Dividend	-0.5%	16.7%	3,505.3
DJ Global Select Dividend	0.0%	11.9%	235.8
S&P Div. Aristocrats	-0.2%	12.7%	4,815.6

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.0%	2.9%	2,225.6
Barclays HY Bond	0.0%	7.4%	2,664.6

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.2%	2.1%	555.1
NYMEX WTI Crude (p/bbl.)	-0.9%	4.9%	75.2
ICE Brent Crude (p/bbl.)	-0.9%	2.2%	78.7
NYMEX Nat Gas (mmBtu)	1.5%	8.0%	2.7
Spot Gold (troy oz.)	0.5%	28.2%	2,643.7
Spot Silver (troy oz.)	0.2%	31.2%	31.2
LME Copper (per ton)	0.6%	13.2%	9,582.9
LME Aluminum (per ton)	2.0%	9.8%	2,575.3
CBOT Corn (cents p/bushel)	0.3%	-16.6%	419.8
CBOT Wheat (cents p/bushel)	0.5%	-9.3%	606.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.0%	-1.0%	1.09
British Pound (£/$)	0.0%	2.6%	1.31
Japanese Yen ($/¥)	-0.3%	-5.4%	149.03
Australian Dollar (A$/$)	-0.1%	-1.2%	0.67
Canadian Dollar ($/C$)	-0.2%	-3.9%	1.38
Swiss Franc ($/CHF)	-0.1%	-1.9%	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		MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	63.6%	Overweight	2.1%	65.7%	Latin America	0.8%	Equalweight	-	0.8%
Europe ex U.K.	12.8%	Overweight	2.0%	14.8%	Asia-Pacific ex Japan	10.6%	Underweight	-3.0%	7.6%
Japan	5.1%	Overweight	1.0%	6.1%	Canada	2.7%	Underweight	-1.0%	1.7%
United Kingdom	3.3%	Equalweight	-	3.3%	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 Friday October 11, 2024

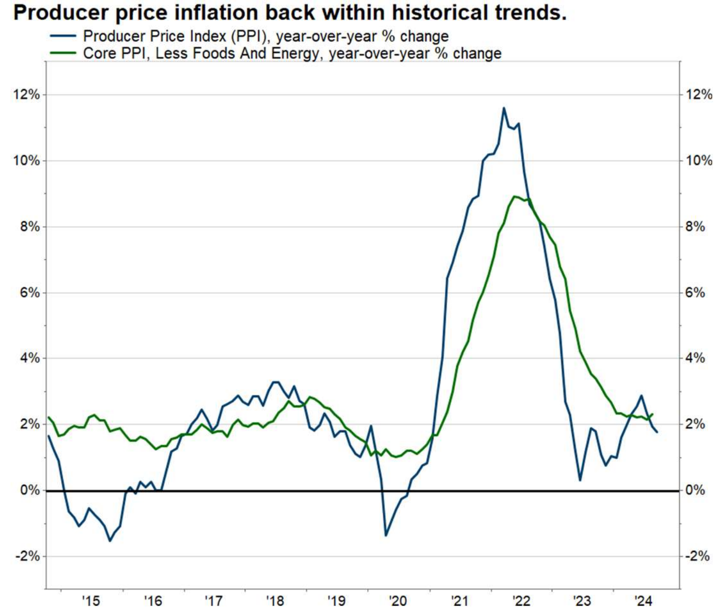
All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	SEP	Producer Price Index (PPI)(MoM)	+0.1%	**+0.0%**	+0.2%	
8:30 AM	SEP	Core PPI – Less Food & Energy (MoM)	+0.2%	**+0.2%**	+0.3%	
8:30 AM	SEP	Producer Price Index (PPI)(YoY)	+1.6%	**+1.8%**	+1.7%	
8:30 AM	SEP	PPI – Less Food & Energy (YoY)	+2.6%	**+2.8%**	+2.4%	
10:00 AM	Oct. P	U. of M. Consumer Sentiment	71.0		70.1	

Commentary:

- **Somewhat of a mixed Producer Price Index report this morning as the headline month-over-month (m/m) rate came-in a tenth lighter than expected but year-over-year (y/y) rates were hotter than expected due to prior month data revisions.**
- Producer prices are following a similar pattern as aggregate consumer demand – that being, goods prices are declining (as consumer demand for goods is still in a "hangover" period from the very strong rates seen during the pandemic) and Service prices (where demand is expanding at sound rates) are still modestly above their long-term trend rates.
- In September, Goods prices were down 0.2% in the month and 1.1% lower y/y. Services, meanwhile, saw a 0.2% m/m increase equating to a 3.1% y/y gain.
- Of note, Energy prices (which are 5.5% of the Index) were down 2.7% on a seasonally adjusted basis (following a 1.0% decline in August) and they were a material 13.8% lower than year-ago levels.
- On the upside, Food prices (representing 5.6% of the Index) were a notable 1.0% higher for the month and up 3.2% y/y. Meanwhile, Apparel prices experienced a surprising 6.5% gain in the month but prices in the category were still down by 1.9% y/y.

Producer price inflation back within historical trends.



- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*

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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.

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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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