Before the Bell

An Ameriprise Investment Research Group Publication

December 13, 2024

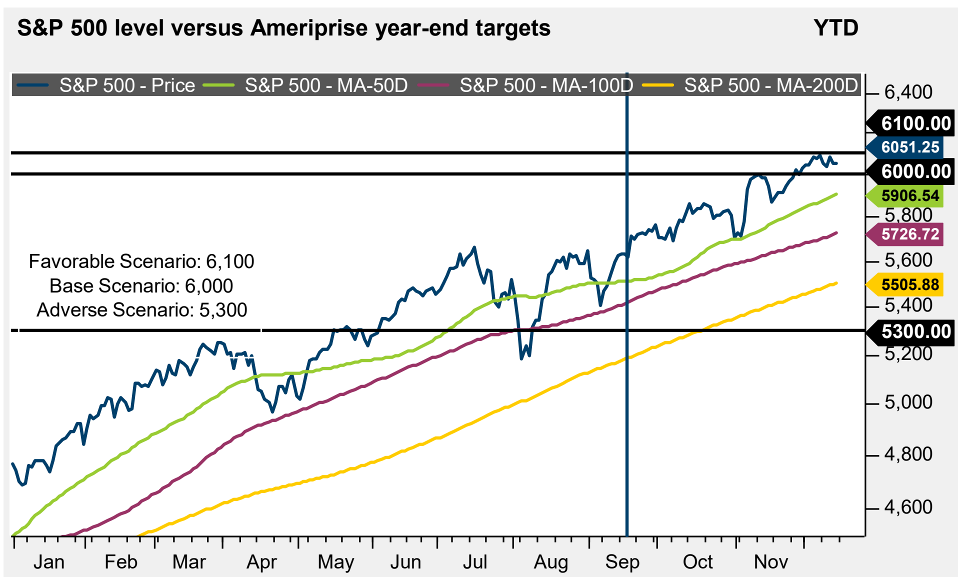
Starting the Day

- U.S. equity index futures are pointing to a higher open.
- European markets are trading mostly higher at midday.
- Asian markets ended mixed.
- 2025 Outlook and Theme reports are out next week.
- Stocks are looking at a mixed week of performance.
- 10-year Treasury yield at 4.35%.
- West Texas Intermediate (WTI) oil is trading at $70.52.
- Gold is trading at $2,689.40

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Stocks look poised to finish the year near our year-end targets. We can all agree that crystal ball reading is more of an art than science, and probably all art, for that matter. Forecasting, on the other hand, attempts to add in some science, but here, too, there are elements of art/tea leaf reading that always leave room for interpretation. Nevertheless, year-ahead forecasts and estimates from economists /strategists get a lot of attention this time of year, as investors also try to read the tea leaves to help form their opinion about the year ahead. **The Ameriprise Investment Research Group will be publishing its suite of Outlook and Theme reports for 2025 next week. The reports will highlight our views/outlook on the economy, markets, and investment strategies we believe can prepare investors for the upcoming year.**



Looking back, the S&P 500 Index appears poised to finish 2024 around our base and favorable targets, highlighting what is currently a +27% price return year-to-date. To be fair, we entered the year with an S&P 500 target of 5,200 in our base scenario and 5,400 in our favorable scenario. However, in July and again in October, we raised our targets to communicate to investors the positive impacts on markets from an artificial intelligence boom, stronger-than-expected economic conditions, growing profits, firm labor trends, falling inflation, and moderating interest rates. Most recently, investor excitement regarding a pro-growth-focused Washington and the potential for further economic/profit expansion over the coming quarters has helped the S&P 500 trace the higher bounds of our yearend targets.

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

Notably, predicting the future is tough. In fact, in aggregate, strategist estimates at the start of this year, measured by *FactSet*, undershot the S&P 500's current level by roughly 28%. In 2023, strategist forecasts at the start of the year, in aggregate, undershot the S&P 500's yearend performance by 17%. And in 2022, strategists' S&P 500 targets at the start of the year overshot the Index by 25% and coming off a very strong year of S&P 500 performance in 2021.

So, does this mean these targets are useless, and you should ignore them? By themselves and in isolation, probably.

However, that's not how most strategists present their yearend S&P 500 targets, including ourselves. In most circumstances, these targets and the scenarios we provide help frame and put context around return expectations for the year ahead, highlight downside risks if our estimates are wrong, and detail the macroeconomic/investment environment we see at the time. Importantly, and in the case of the S&P 500 targets, these numbers help communicate the direction, magnitude, and expectations for stock returns in one simple number.

Obviously, investing is much more complicated and diverse than one simple number, and that's why we spend so much time on providing additional context around the economy, monetary/fiscal policies, market trends, and investment strategies investors can use to help them navigate the year ahead. These views also help shape our tactical asset allocation guidance and color the investment strategies we recommend. You will find all this information in detail throughout our 2025 Outlook and Theme reports next week, as well as our updated tactical asset allocation guidance report at the end of the month.

Importantly, outlook reports are meant to equip investors with the big-picture items we see driving markets over the quarters ahead and provide some investment strategies to help them navigate the environment. But these are also point-in-time reports that, as time passes, become less useful as conditions change and evolve throughout the year. In our view, it's the ongoing evaluation of our outlook throughout the year that matters most to investors, as well as our ability to identify when shifts in our guidance need to occur, similar to how our targets and guidance evolved this year. Bottomline: Take some time to read through our Outlook and Theme reports before the new year. Use the reports as a solid base to build expectations for 2025, help understand the environment ahead, and even take a few tips away for helping adjust portfolios to opportunities and risks. And please use our ongoing research throughout the year to keep on top of what's happening in the markets and economy and stay abreast of changes in our outlook as we move through what is very likely to be an eventful year.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking at a higher open.** With the final day of trading for the week ahead, the NASDAQ Composite is on track for a slight gain WTD, while the Dow Jones Industrials Average and S&P 500 Index are on pace for declines. Mostly inline consumer inflation and modestly warmer-than-expected producer inflation last month didn't do much to change high expectations for a 25-basis point rate cut from the Federal Reserve next week. Heading into yearend, consumers are feeling good, investor sentiment remains strong, stock prices are at highs, and outlooks for the year ahead are full of cheer. However, expectations about a positive growth backdrop next year are priced for perfection, valuations are stretched in influential areas of the market, and fiscal policies may see some bumps in the road that are likely not being priced into the stocks at the moment. As we mentioned yesterday, equities may face headwinds early next year from delayed tax selling in December due to the potential for lower taxes next year. While we have a generally favorable outlook for 2025, we see bouts of volatility rising and possibly lingering longer than just a few days at a time (dissimilar to trends this year). As always, it's important to maintain a balanced assessment of the investing environment and one that considers the positives routinely discussed (practically everywhere), as well as the not-so-positives that might get lost in the shuffle of what appears a pretty optimistic view of next year.

Europe:

French President Emmanuel Macron named Francois Bayrou his new prime minister following the toppling of Michel Barnier's government last week. Barnier is the country's fourth prime minister this year. Bayrou is expected to face the same contentious government his predecessors faced as political sides try to wrestle their agendas into a 2025 fiscal budget. Separately, and as expected, the European Central Bank (ECB) cut its policy rate by 25 basis points on Thursday.

Asia-Pacific:

Stocks in China reacted mostly negatively overnight as reads from the Central Economic Work Conference statement failed to break new ground or provide details on China's stimulus program.

WORLD CAPITAL MARKETS

12/13/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.5%	28.5%	6,051.3
Dow Jones	-0.5%	18.7%	43,914.1
NASDAQ Composite	-0.7%	33.5%	19,902.8
Russell 2000	-1.4%	18.0%	2,361.1
Brazil Bovespa	-2.7%	-6.1%	126,042
S&P/TSX Comp. (Canada)	-1.0%	24.8%	25,410.7
Russell 3000	-0.6%	27.8%	3,468.4

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.2%	13.8%	4,977.0
FTSE 100 (U.K.)	0.0%	11.4%	8,314.8
DAX Index (Germany)	0.1%	22.1%	20,447.0
CAC 40 (France)	0.1%	1.6%	7,430.9
FTSE MIB (Italy)	0.3%	15.1%	34,946.2
IBEX 35 (Spain)	0.3%	21.9%	11,800.2
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-1.0%	19.9%	39,470.4
Hang Seng (Hong Kong)	-2.1%	22.4%	19,971.2
Korea Kospi 100	0.5%	-4.9%	2,494.5
Singapore STI	0.0%	24.2%	3,810.4
Shanghai Comp. (China)	-2.0%	14.0%	3,391.9
Bombay Sensex (India)	1.0%	15.2%	82,133.1
S&P/ASX 200 (Australia)	-0.4%	14.5%	8,296.0

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.3%	21.8%	868.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.1%	7.9%	2,338.0

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.4%	11.7%	1,112.9

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	-0.8%	46.1%	356.0
Consumer Discretionary	-0.8%	35.9%	1,912.7
Consumer Staples	0.2%	19.5%	889.8
Energy	-0.7%	9.9%	681.0
Financials	-0.4%	33.5%	823.0
Health Care	-0.8%	4.7%	1,639.1
Industrials	-0.7%	22.1%	1,161.9
Materials	-0.7%	6.4%	564.3
Real Estate	-0.1%	10.1%	269.1
Technology	-0.5%	38.6%	4,678.5
Utilities	-0.1%	25.5%	391.5

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.5%	19.2%	303.1
FTSE NAREIT Comp. TR	-0.2%	9.4%	26,167.5
DJ US Select Dividend	-0.2%	20.6%	3,619.9
DJ Global Select Dividend	0.2%	10.7%	231.7
S&P Div. Aristocrats	-0.2%	12.1%	4,790.5

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.4%	2.4%	2,213.1
Barclays HY Bond	-0.1%	9.1%	2,704.8

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.2%	0.4%	545.9
NYMEX WTI Crude (p/bbl.)	0.6%	-1.7%	70.4
ICE Brent Crude (p/bbl.)	0.6%	-4.2%	73.8
NYMEX Nat Gas (mmBtu)	-1.6%	35.2%	3.4
Spot Gold (troy oz.)	-0.4%	29.4%	2,669.5
Spot Silver (troy oz.)	-0.6%	29.4%	30.8
LME Copper (per ton)	-1.1%	6.0%	8,972.6
LME Aluminum (per ton)	0.0%	9.0%	2,557.2
CBOT Corn (cents p/bushel)	0.1%	-13.7%	443.8
CBOT Wheat (cents p/bushel)	0.3%	-17.5%	560.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.5%	-4.7%	1.05
British Pound (£/$)	-0.1%	-0.5%	1.27
Japanese Yen ($/¥)	-0.6%	-8.1%	153.50
Australian Dollar (A$/$)	0.2%	-6.3%	0.64
Canadian Dollar ($/C$)	0.0%	-6.8%	1.42
Swiss Franc ($/CHF)	0.0%	-5.7%	0.89

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
Financials	12.9%	Overweight	2.0%	14.9%
Consumer Staples	5.9%	Overweight	2.0%	32.5%
Information Technology	31.9%	Equalweight	-	31.9%
Health Care	11.5%	Equalweight	-	11.5%
Communication Services	8.8%	Equalweight	-	8.8%
Energy	3.2%	Equalweight	-	3.2%
Utilities	2.5%	Equalweight	-	2.5%
Materials	2.3%	Equalweight	-	2.3%
Real Estate	2.3%	Equalweight	-	2.3%
Consumer Discretionary	10.2%	Underweight	-2.0%	8.2%
Industrials	8.5%	Underweight	-2.0%	6.5%

As of: September 30, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 9/26/2024. 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	62.8%	Overweight	2.2%	65.0%
Europe ex U.K.	12.9%	Equalweight	-	12.9%
Asia-Pacific ex Japan	11.0%	Equalweight	-	11.0%
Japan	5.2%	Equalweight	-	5.2%
United Kingdom	3.2%	Equalweight	-	3.2%
Latin America	0.9%	Equalweight	-	0.9%
Canada	2.8%	Underweight	1.0%	1.8%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%

as of: September 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 09/26/2024. 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:

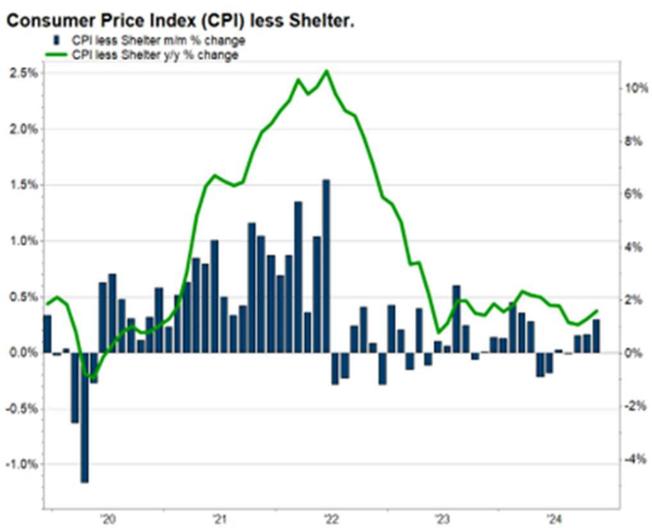
Russell T. Price, CFA – Chief Economist

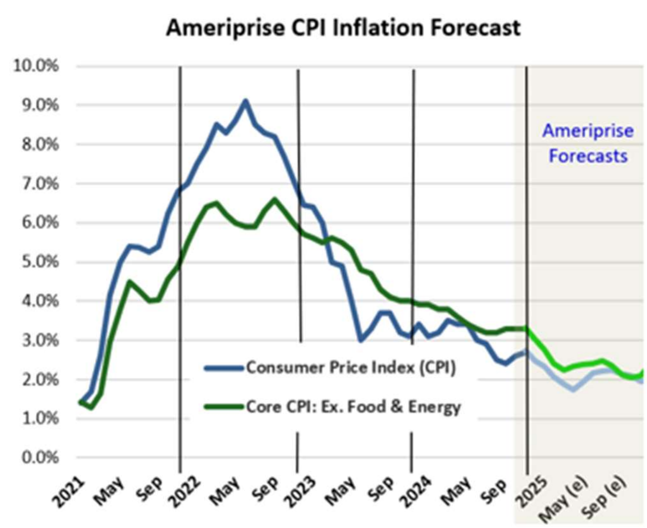
Releases for Friday, December 13, 2024 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	NOV	Import Price Index (MoM)	-0.2%	**+0.1%**	+0.3%	+0.1%
8:30 AM	NOV	Import Price Index (YoY)	+1.0%	**+1.3%**	+0.8%	+0.6%

Commentary:

- **The broader inflation outlook**: Are we still on track? Wednesday's Consumer Price Index (CPI) for the month of November was generally in line with expectations. However, on a year-over-year (y/y) basis, the headline rate grew to +2.7% (from October's +2.6%), its highest level in four months, and the core rate remained steady at an elevated +3.3%.
- From a broader perspective, inflation measures seemed to have stalled in recent months thus suggesting a "sticky" pricing environment. So, could inflation remain sticky and thus a threat to the FOMC monetary policy outlook? In our view, it's possible, but unlikely.
- The shelter component of CPI still accounts for most of the y/y gains in both the headline and core rates. Excluding this one component from the mix, CPI was up just 1.6% in November while the core rate excluding shelter was 2.2% higher. Many of the other factors contributing to inflation's recent elevated rates also appear transitory, in our view. In particular, new and used auto prices and airfares that were "hot" last month are unlikely to remain so over the months ahead.
- Our model still looks for inflation numbers to subside materially in the first half of 2025, partially due to high year-ago comparisons. However, the prospect of new tariffs under the Trump administration adds significant uncertainty to the outlook. In our view, we believe a worst-case tariff scenario could add 0.5% to 0.8% to y/y inflation rates for a period, when and if instituted. *The chart at left below is sourced from FactSet while the chart at right is sourced from AEIS.*





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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	Est.	Est.
	2022	2023	2024	2025	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Real GDP (annualized)	2.5%	2.9%	2.8%	2.0%	3.2%	1.6%	3.0%	2.8%	2.7%	1.8%	2.3%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.7%	3.8%	4.1%	4.1%	4.2%	4.2%	4.2%
CPI (YoY)	8.0%	3.4%	2.5%	2.0%	3.4%	3.5%	3.0%	2.4%	2.5%	2.2%	2.1%
Core PCE (YoY)	5.2%	2.9%	2.7%	2.0%	2.9%	2.8%	2.6%	2.7%	2.7%	2.3%	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: December 12, 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:	6,100	**6,000**	5,300
10-Year U.S. Treasury Yield:	4.00%	**3.75%**	3.00%
Fed Funds Target Range:	4.25% to 4.50%	**4.50% to 4.75%**	4.00% to 4.25%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: October 30, 2024**

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2024 Year-end S&P 500 Target: 5,750
2024 Year-End 10-year Treasury Target: 3.75%

as of 09/27/2024

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

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 September 30, 2024	Rolling Returns			
Major Market Indices	**Q3'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	6.23%	35.19%	10.29%	15.26%
MSCI ACWI Ex USA Index – net (Foreign Equity)	8.06%	25.35%	4.14%	7.59%
Bloomberg U.S. Universal Bond Index (Fixed Income)	5.20%	12.08%	-1.05%	0.70%
Wilshire Liquid Alternative Index (Alternatives)	2.56%	10.18%	2.35%	3.18%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.63%	3.63%	2.38%

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

With Ameriprise Financial, you can benefit from our dedicated team of experienced investment research and due diligence professionals. Our objective market insight, strategies and guidance are designed to provide you with insight into investment strategies and solutions to help you feel more confident about your financial future. It's the higher level of sophistication and service you've come to expect from Ameriprise.

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As of September 30, 2024

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Tactical asset class recommendations mentioned in this report reflect The Ameriprise Global Asset Allocation Committee's general view of the financial markets, as of the date of the report, based on then current conditions. Our tactical recommendations may differ materially from what is presented in a customized long-term financial plan or portfolio strategy. You should view our recommendations in conjunction with a broader long-term portfolio strategy. Not all products, services, or asset classes mentioned in this report may be available for sale at Ameriprise Financial Services, LLC. Please consult with your financial advisor.

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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