Before the Bell

An Ameriprise Investment Research Group Publication

January 22, 2025

Starting the Day

- U.S. equity futures look to a solidly higher open.
- European markets are trading higher at midday.
- Markets across the Asia /Pacific were mixed overnight.
- A solid start to the earnings season is boosting sentiment.
- Tariffs remain a source of considerable uncertainty.
- 10-year Treasury yield at 4.57%.
- West Texas Intermediate (WTI) oil is trading at $75.90.
- Gold is trading at $2,773.40

Market Perspectives

Stephen Tufo, Director, High Yield and Investment Grade Credit

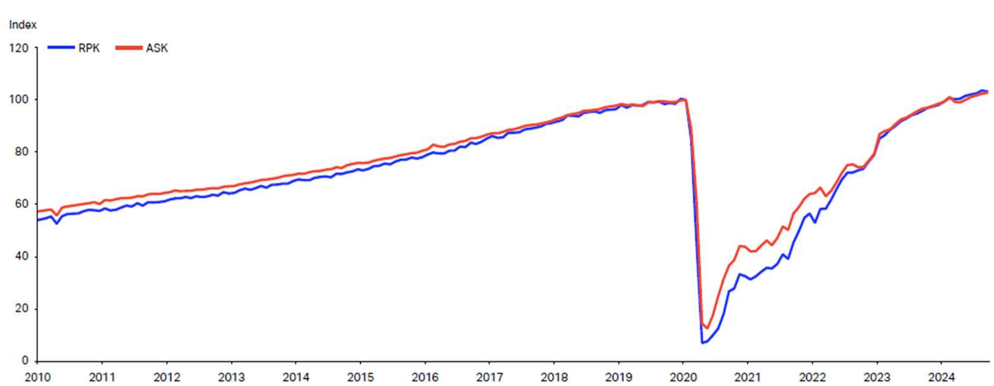
Global airline industry could be poised for record results: According to the International Air Transport Association (IATA), the global airline industry is projected to generate record revenue and net profit in 2025. IATA expects 2025 total industry revenue to top $1 trillion for the first time, up 4.4% from 2024 estimates and up over 20% from pre-pandemic levels. Consequently, the industry is projected to record net earnings of $36.6 billion in 2025, up almost 9% from 2024 estimated results and up 38.6% from pre-pandemic levels.

We note that since IATA's '25 industry net earnings forecast assumes an average Brent crude oil price of $75/ barrel in 2025 compared to a $81/barrel spot price at the time of this report, actual earnings could fall short of projections, while total revenues should still remain robust. Furthermore, airlines generally try to pass higher fuel prices on to consumers through increased fares, potentially offsetting the impact of higher than anticipated fuel costs in 2025.

Favorable operating environment: After emerging from the worst pandemic in modern history, we believe the airline industry is well-positioned to build off strong results in 2024 that saw global passenger traffic rise to record levels while aligning with trends leading up to the pandemic (*see accompanying chart*). Revenue passenger kilometers (RPKs), a key measure of industry operating performance, is expected to surpass pre-pandemic levels for the first time, indicating a somewhat full network recovery.

Asia Pacific, Europe, and North America led the way, with estimated passenger growth rates of 15.6%, 9.1%, and 8.3%, respectively, contributing to a 10.7% rise in 2024 global passenger traffic compared to the prior year. Furthermore, traffic may have been higher if not for delays in new aircraft deliveries that helped constrain capacity.

Chart 8: Industry Revenue Passenger-Kilometers (RPK) and Available Seat-Kilometers (ASK), seasonally adjusted



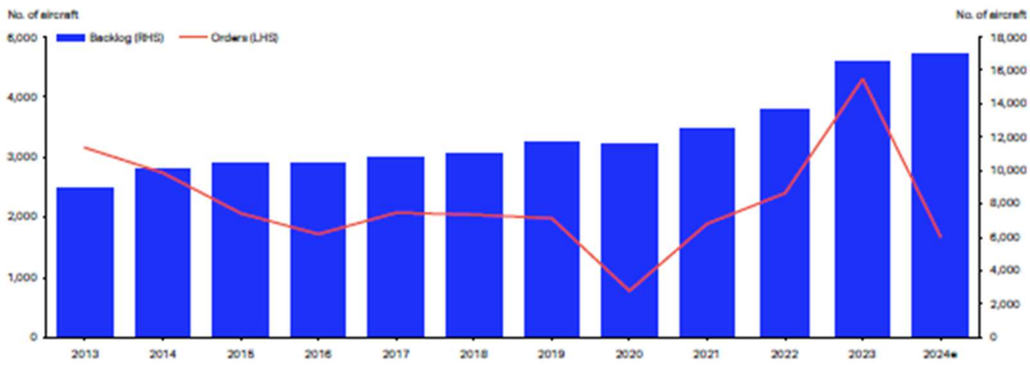
Source: IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics

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

IATA expects Europe and North America to maintain stable growth over the next several years, predominantly due to increased travel from other parts of the world entering those respective markets at a healthy clip. Furthermore, Asia Pacific and the Middle East should experience the strongest gains in passenger numbers as these respective markets continue to mature. As such, over the next 20 years, IATA expects total global passenger counts to increase by 3.8% annually on average or by an additional 4.1 billion passenger trips by 2043 compared to 2023.

Record aircraft backlog: Labor strikes, extended certification timelines over safety concerns on new aircraft, and miscellaneous supply constraints curtailed new aircraft deliveries in 2024, which are expected to rebound in 2025. Consequently, the industry backlog for new aircraft orders has grown to approximately 17,000 planes, the highest level in history, buoyed by a spike in new orders in 2023 (*see accompanying chart*). IATA estimates it would take 14 years to fill the current backlog at current delivery rates, compared to an average of 6 years between 2013 and 2019.

Chart 26: Global backlog (cumulative orders) of commercial aircraft and orders placed in a given year



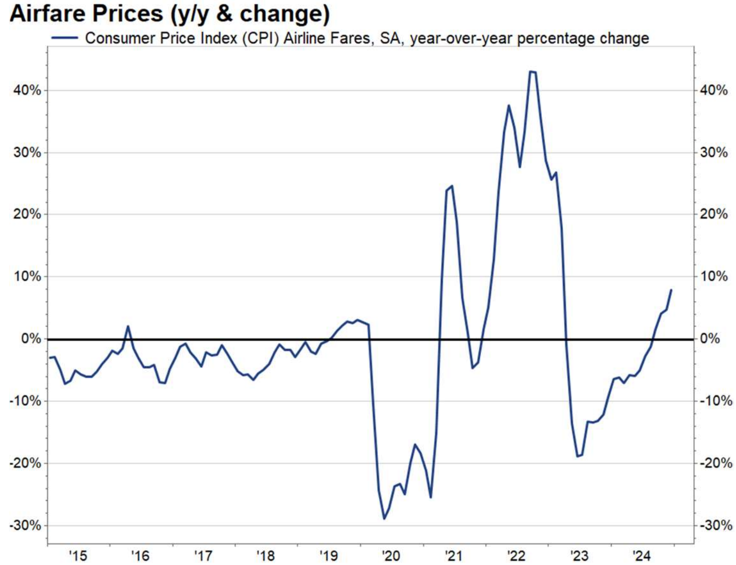
Source: Cirium, IATA Sustainability and Economics

Securities analysts surveyed by Bloomberg LP estimate **Boeing (BA: Baa3*-/BBB-*-, Not Rated)** will deliver approximately 525 aircraft in 2025, up approximately 50% over the prior year and more in line with historical levels. Furthermore, as passenger demand remains strong and new plane deliveries are delayed, the average age of the global fleet has reached 14.8 years, the highest on record, leading to rising maintenance costs, higher fuel burn and more costly cabin retrofits for operators.

Rising ticket prices: Given the current supply-demand imbalance due to the strong demand for travel and constrained capacity, consumers are facing higher ticket prices than last year, as discussed above. U.S. consumer airline fares, measured by the Bureau of Labor Statistics, increased for December 2024 by 7.9% over the prior year, the 4th consecutive month to show a year-over-year increase and significantly higher reading than overall headline CPI. Furthermore, since airlines currently benefit from improved pricing power, a significant rise in crude oil would likely lead to a subsequent increase in airfares. And as a component of the Consumer Price Index (CPI), rising airfares could contribute to upward pressure on inflation indicators along with the prices for other goods and services correlated to fuel costs if spot crude prices remain elevated.

Average airfares are also rising due to the strong demand for premium-priced seating, including first-class and business-class seats, which benefit from a somewhat healthy U.S. consumer and a growing middle class throughout developing countries. While **Delta Air Lines (DAL/ Baa3/BBB-, Not Rated)** generated 4% total revenue growth in 2024, revenue from premium services grew by twice that at 8% over the respective period. While Delta expects to expand capacity by 3% to 4% in 2025, it expects 85% of the respective growth to come from additional premium seating. Management attributes the increased demand for premium seating to increased demand from the baby boomer population segment, which measures roughly 76 million people. *The chart at right is sourced from FactSet.*

Airfare Prices (y/y & change)



Key Takeaways:

- In our view, travel demand is benefiting from healthy consumer disposable income in the U.S. and abroad.
- Asia-Pacific, Europe, and the U.S. are experiencing significant year-over-year increases in passenger travel.
- A slowdown in aircraft production and operating certifications has constrained global air travel capacity, driving relatively high load factors (i.e., occupied seats) and potentially higher airfares.
- Consumers in the U.S. and abroad are demonstrating strong demand for premium travel services.
- Potentially higher crude oil prices could further inflate airfares worldwide as fuel represents the largest variable cost for airlines.
- The global airline industry is expected to generate record revenues in 2025, roughly 20% higher than pre-pandemic levels by some estimates.
- If current market dynamics persist, consumers could be paying more to travel this summer.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **U.S. equity markets are pointing to a modestly higher open.** The S&P 500 index is up about 0.4% in premarket trading on better-than-expected 4Q24 results from Netflix (NFLX), reported after the market close yesterday, with shares soaring by about 15% in premarket trading. Netflix reported it gained 18.9 million subscribers in 4Q24, its largest quarterly subscriber gain in the Company's history, with total subscribers topping 300 million paid memberships.
- U.S. equities continued to trade on positive sentiment as worst-case scenarios related to potential U.S. trade tariffs are currently easing. President Trump said he would consider imposing 10% additional tariffs on products from China by early February.
- The markets were also getting a lift from better-than-expected earnings from United Airlines (UAL) that beat analyst expectations as the carrier experienced stronger-than-expected demand for international travel. The Company also raised its earnings expectations for the current quarter on continued strong demand for domestic travel, with its stock up about 3% in premarket trading.
- Bellwether technology stocks were trading higher in premarket following President Trump's announcement yesterday related to a proposed $500 billion coordinated build-out of the country's AI infrastructure with SoftBank (SOFTBK), Oracle (ORCL) and OpenAI (Private company) identified as key strategic partners.

Europe:

European equity markets are trading higher at mid-day, with the Euro Stoxx 600 index up about 0.3% and Germany's DAX up roughly 0.7%, continuing to trade on positive sentiment since the beginning of the week. Germany's DAX benefited from positive momentum from a favorable revenue surprise from leading consumer products company Adidas (ADDYY), which reported 19% growth in 4Q24 sales, with its respective stock up about 6% at mid-day.

Asia-Pacific:

Asia-Pacific equity markets traded mixed on Wednesday, with China stocks lower following President Trump's comments that he may impose a 10% tariff on products coming from China as early as February 1. Japan's Nikkei 225 Index was up 1.58%, while Hong Kong's Hang Seng Index was down 1.72% on concerns over the economic impact of the potential trade tariffs. The U.S. dollar gained as much as 0.3% against China's yuan following Trump's tariff threats.

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WORLD CAPITAL MARKETS

1/22/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.9%	2.9%	6,049.2
Dow Jones	1.2%	3.5%	44,025.8
NASDAQ Composite	0.6%	2.3%	19,756.8
Russell 2000	1.8%	4.0%	2,318.0
Brazil Bovespa	0.4%	2.5%	123,338
S&P/TSX Comp. (Canada)	0.4%	2.3%	25,281.6
Russell 3000	1.0%	3.3%	3,466.0

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	1.0%	6.7%	5,218.0
FTSE 100 (U.K.)	0.2%	4.9%	8,567.1
DAX Index (Germany)	1.2%	7.0%	21,302.0
CAC 40 (France)	1.0%	6.5%	7,847.9
FTSE MIB (Italy)	0.0%	5.5%	36,051.0
IBEX 35 (Spain)	0.0%	3.4%	11,930.3
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	1.6%	-0.6%	39,646.3
Hang Seng (Hong Kong)	-1.6%	-1.0%	19,778.8
Korea Kospi 100	1.2%	6.2%	2,547.1
Singapore STI	-0.4%	-0.2%	3,781.2
Shanghai Comp. (China)	-0.9%	-4.1%	3,213.6
Bombay Sensex (India)	0.7%	-2.1%	76,405.0
S&P/ASX 200 (Australia)	0.3%	3.3%	8,429.8

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.7%	2.8%	864.1

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.4%	2.8%	2,323.1

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.1%	0.6%	1,081.1

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	0.9%	3.1%	351.9
Consumer Discretionary	1.0%	3.7%	1,899.7
Consumer Staples	0.5%	-0.5%	849.1
Energy	-0.6%	8.5%	710.4
Financials	0.8%	4.8%	842.2
Health Care	1.7%	3.6%	1,661.1
Industrials	2.0%	6.7%	1,189.9
Materials	1.3%	6.4%	563.2
Real Estate	1.8%	2.8%	262.9
Technology	0.4%	0.2%	4,618.6
Utilities	1.6%	5.8%	407.0

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	1.5%	10.7%	325.9
FTSE NAREIT Comp. TR	1.8%	2.2%	25,642.7
DJ US Select Dividend	1.0%	3.8%	3,633.6
DJ Global Select Dividend	0.2%	2.3%	228.5
S&P Div. Aristocrats	0.9%	2.5%	4,689.3

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	0.3%	2,195.8
Barclays HY Bond	0.3%	1.1%	2,712.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.3%	1.3%	548.1
NYMEX WTI Crude (p/bbl.)	-0.1%	5.7%	75.8
ICE Brent Crude (p/bbl.)	0.0%	6.2%	79.3
NYMEX Nat Gas (mmBtu)	-0.1%	3.3%	3.8
Spot Gold (troy oz.)	0.5%	5.1%	2,759.1
Spot Silver (troy oz.)	0.1%	6.6%	30.8
LME Copper (per ton)	0.1%	6.0%	9,168.9
LME Aluminum (per ton)	-2.0%	4.0%	2,628.2
CBOT Corn (cents p/bushel)	-0.4%	6.4%	488.0
CBOT Wheat (cents p/bushel)	0.0%	1.3%	558.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.1%	0.8%	1.04
British Pound (£/$)	0.0%	-1.3%	1.24
Japanese Yen ($/¥)	-0.2%	0.9%	155.82
Australian Dollar (A$/$)	0.2%	1.6%	0.63
Canadian Dollar ($/C$)	-0.1%	0.3%	1.43
Swiss Franc ($/CHF)	0.1%	0.3%	0.91

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	13.5%	Overweight	2.0%	15.5%
Consumer Staples	5.5%	Equalweight	-	5.5%
Information Technology	32.8%	Equalweight	-	32.8%
Industrials	8.1%	Equalweight	-	8.1%
Communication Services	9.4%	Equalweight	-	9.4%
Energy	3.0%	Equalweight	-	3.0%
Utilities	2.3%	Equalweight	-	2.3%
Materials	1.9%	Equalweight	-	1.9%
Real Estate	2.0%	Equalweight	-	2.0%
Consumer Discretionary	11.5%	Equalweight	-	11.5%
Health Care	10.0%	Underweight	-2.0%	8.0%

As of: January 2, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 12/19/2024. 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	66.1%	Overweight	3.2%	69.3%
Europe ex U.K.	11.3%	Equalweight	-	11.3%
Latin America	0.8%	Equalweight	-	0.8%
Japan	4.7%	Equalweight	-	4.7%
United Kingdom	3.0%	Equalweight	-	3.0%
Asia-Pacific ex Japan	10.2%	Underweight	-1.0%	9.2%
Canada	2.7%	Underweight	-1.0%	1.7%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%

as of: January 2, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 12/26/2024. 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 Wednesday, January 22, 2025

All times Eastern. Consensus estimates via Bloomberg

None scheduled

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
10:00 AM	DEC	Leading Economic Index	-0.1%		+0.3%	

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Est. Q4-2024	Est. Q1-2025	Est. 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%	4.1%	4.2%	3.7%	3.8%	4.1%	4.1%	4.1%	4.2%	4.2%
CPI (YoY)	8.0%	3.4%	2.5%	2.0%	3.4%	3.5%	3.0%	2.4%	2.9%	2.4%	2.2%
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: January 15, 2025**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2025 Year-end Targets:	**Favorable Scenario**	**Base-Case Scenario**	**Adverse Scenario**
S&P 500 Index:	7,000	6,500	5,500
10-Year U.S. Treasury Yield:	5.00%	4.25%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	3.75% to 4.00%	3.25% to 3.50%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: January 2, 2025**

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2025 Year-end S&P 500 Target: 6,500
2025 Year-End 10-year Treasury Target: 4.25%

as of 12/30/2024

	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	• Financials	• Communication Services • Consumer Discretionary • Consumer Staples • Energy • Industrials • Information Technology • Materials • Real Estate • Utilities	• Health Care
Global Equity Regions	• United States	• Europe ex U.K. • Japan • Latin America • United Kingdom	• Middle East/Africa • Asia-Pacific ex Japan • Canada
Fixed Income	• U.S. High Yield Bonds	• U.S. Government • U.S. Inv. Grade Corporates • 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 December 31, 2024	Rolling Returns			
Major Market Indices	**QTD**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	2.63%	23.81%	8.01%	13.86%
MSCI ACWI Ex USA Index – net (Foreign Equity)	-7.60%	5.53%	0.82%	4.10%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-2.73%	2.04%	-1.95%	0.06%
Wilshire Liquid Alternative Index (Alternatives)	-1.87%	4.33%	1.50%	2.48%
FTSE Three-Month Treasury Bill Index (Cash)	1.23%	5.45%	4.05%	2.54%

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 December 31, 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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