Before the Bell

An Ameriprise Investment Research Group Publication

January 24, 2025

Starting the Day

- U.S. equity Index futures look for a slightly lower open.
- European markets are mostly higher at midday.
- Markets across the Asia /Pacific were mixed overnight.
- Sentiment and Existing Home Sales on deck.
- Earnings season – so far, pretty good.
- 10-year Treasury yield at 4.64%.
- West Texas Intermediate (WTI) oil is trading at $75.05.
- Gold is trading at $2,785.70

Market Perspectives

Russell T. Price, CFA - Chief Economist

"Worst-case" tariff threats ease…for now. Markets have been moving higher most of the week. The S&P 500 closed at another new all-time high yesterday of 6118.17, leaving the Index a solid 2.0% higher relative to last Friday's close.

We believe a partial reason for the positive sentiment of the last few days has been a lack of worst-case scenarios developing as related to threatened tariff actions. Although market participants seemed skeptical all along, the magnitude and scope of proposed tariffs were significant enough to necessitate taking the issue very seriously. As a candidate and then President-elect, Mr. Trump had been quite vocal about the prospect of significant, widespread tariffs being imposed on 'day one.'

Fortunately, that's not been the case, and, in fact, we see the President as having moderated his tone relative to potential tariff actions over the intermediate-term, significantly. Tariffs, to the degree implemented, could offer material upside to inflation, reduce consumer purchasing power, and directly subtract from the U.S. economy's rate of expansion.

We believe some tariffs will eventually emerge over the next few weeks or months, but this week's developments and tone around the issue lead us to believe that any actions taken are most likely to be ramped-up over time and mostly, short-lived. As we've believed for some time, we see President Trump as likely to use the threat of tariffs primarily as a negotiating tactic rather than a legitimate, lasting change in U.S. trade policy. Conversely, however, lower tariff revenues would imply a reduction in the offset value they could offer to the furthering of the personal income tax rates as implemented under the Tax Cuts and Jobs Act of 2017 during Mr. Trump's first administration.

Undoubtedly, the tariff threat has not gone away. In recent days, the President has suggested that 25% tariffs on imports from Mexico and Canada could begin as soon as February 1st. Additionally, rather than an immediate hike in tariffs on imports from China, the President has called for an investigation into U.S. /China trade policy. Further, the President's statements relative to tariffs on Mexico and Canada have long been consistent with seeking social policy objectives, namely, plans to stem the flow of immigrants and drugs over North American borders. We believe any tariffs ultimately implemented with our North American neighbors should be short-lived given the potential for serious economic disruption, particularly in the domestic manufacturing sector.

In executive actions signed by the President on Monday, Mr. Trump approved investigations into trade relationships, bilateral trade deficits, currency manipulation, the initiation of an External Revenue Service to collect tariffs, and a review of the policy on duty-free importation of packages worth $800 or less.

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

Overall, the scope, magnitude and timing of President Trump's proposed trade tariffs have been a major uncertainty overhanging the economic outlook over the last few months. Although detailed plans remain fuzzy, we believe the lack of clear announcements speaks volumes. Specifically, that many of the trade proposals are likely negotiation starters rather hard, unbending plans.

Given the continuing uncertainty of the situation, however, estimates as to the potential impact of tariffs are nearly impossible. Nevertheless, many forecasters had put the impact of worst-case tariff scenarios (~25% on Mexico /Canada, about 30% on China, and potentially 10% on everyone else) as likely to generate incremental government tariff revenue of approximately $350B to $400B. Much of this would very likely translate into higher costs, in our view. Directly, such costs would be about 1.3% to 1.4% of nominal US GDP. The full effect would likely be tempered by partially offsetting influences, such as a stronger dollar, exporters lowering costs, importers sacrificing some profit margin, etc. We'd estimate consumer prices would see added upward inflation of 0.5% to 1.0% based on a worst-case situation. Real GDP would be lower by a similar amount, thus taking our real GDP estimate for the year from a current +2.0% down to about +1.0% to +1.5%, all else remaining equal. Further, we believe tariffs on items such as fresh food, medicines, or energy commodities – products that would hurt middle and lower class households the most, are less likely.

Aside from China, the biggest impact of tariffs would be on Canada (US imports from Canada in 2023 were $420B) and Mexico (2023 imports of $475B) and the auto industry in general.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks indicated slightly lower at the open.** After generating a strong 2.0% price-only return over the first three days of the week (recall that U.S. markets were closed on Monday in observance of the Martin Luther King, Jr. national holiday), stocks appear set to take a breather. Year-to-date, the S&P 500 is 4.1% higher while the Dow Jones Industrial Average is 4.8% higher and the tech-heavy NASDAQ up 3.9%. There has not been much economic data for markets to digest but, as noted in our headline commentary, the lack of harsh tariffs and what have been generally strong corporate earnings reports have buoyed investor sentiment.
- **Earnings Update:** Through Thursday, about 18% of S&P 500 companies had reported their financial results for the fourth quarter. Blended earnings per share (EPS) growth now looks for earnings per share for the Index to be about +12.8% higher year-over-year on revenue growth of +4.6 %.

Europe:

Stock prices are generally higher at mid-day across Europe. The Euro Stoxx 50 is up about 0.4% on the session, thus building on its record highs. Equity prices are down about 0.4% in London, however, even though a measure of manufacturing activity in the country came-in stronger than expected – but still indicating a slight contraction in activity month-over-month. The reaction likely is being seen as lowering the odds of a loosening of monetary policy by the Bank of England anytime soon. A similar measure, this one covering the European Union, performed similarly (better than expected, but still indicating a modest contraction).

News from the ongoing World Economic Forum in Davos, Switzerland has also been of high investor interest all week.

Asia-Pacific:

Markets were mixed overnight across the Asia /Pacific but with an upside bias. The Nikkei Index in Tokyo was less than 0.1% lower, while Hong Kong's Hang Seng Index jumped a very strong 1.9%. Markets in mainland China were also higher with Shanghai's CSI 300 up a solid 0.8% - but it is still down 2.6% year-to-date.

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WORLD CAPITAL MARKETS

1/24/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.5%	4.1%	6,118.7
Dow Jones	0.9%	4.8%	44,565.1
NASDAQ Composite	0.2%	3.9%	20,053.7
Russell 2000	0.5%	3.8%	2,314.6
Brazil Bovespa	-0.4%	1.8%	122,483
S&P/TSX Comp. (Canada)	0.5%	3.0%	25,434.1
Russell 3000	0.5%	4.3%	3,500.5

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	7.2%	5,241.9
FTSE 100 (U.K.)	-0.3%	4.5%	8,536.8
DAX Index (Germany)	0.2%	7.8%	21,464.5
CAC 40 (France)	0.8%	7.9%	7,954.2
FTSE MIB (Italy)	0.4%	6.0%	36,242.9
IBEX 35 (Spain)	-0.3%	3.6%	11,954.2
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.1%	0.1%	39,932.0
Hang Seng (Hong Kong)	1.9%	0.4%	20,066.2
Korea Kospi 100	0.8%	5.7%	2,536.8
Singapore STI	-0.1%	0.4%	3,804.3
Shanghai Comp. (China)	0.7%	-3.0%	3,252.6
Bombay Sensex (India)	-0.4%	-2.4%	76,190.5
S&P/ASX 200 (Australia)	0.4%	3.1%	8,408.9

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.4%	3.7%	872.1

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.3%	3.5%	2,339.5

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.1%	0.7%	1,081.3

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	0.8%	5.1%	358.8
Consumer Discretionary	0.4%	4.1%	1,906.1
Consumer Staples	0.4%	-0.3%	850.3
Energy	0.4%	7.1%	701.1
Financials	0.6%	5.0%	843.7
Health Care	1.3%	4.8%	1,679.2
Industrials	1.0%	7.5%	1,199.2
Materials	0.5%	6.1%	561.6
Real Estate	0.8%	1.9%	260.4
Technology	0.1%	2.8%	4,739.2
Utilities	0.5%	4.0%	400.0

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.3%	9.6%	322.8
FTSE NAREIT Comp. TR	0.7%	1.0%	25,352.4
DJ US Select Dividend	0.2%	2.4%	3,585.5
DJ Global Select Dividend	0.4%	2.2%	228.3
S&P Div. Aristocrats	0.5%	2.2%	4,674.4

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.2%	-0.1%	2,187.6
Barclays HY Bond	0.0%	1.1%	2,712.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.1%	1.0%	546.5
NYMEX WTI Crude (p/bbl.)	0.6%	4.7%	75.1
ICE Brent Crude (p/bbl.)	0.6%	5.6%	78.8
NYMEX Nat Gas (mmBtu)	-2.8%	5.6%	3.8
Spot Gold (troy oz.)	0.8%	5.9%	2,778.0
Spot Silver (troy oz.)	1.4%	6.9%	30.9
LME Copper (per ton)	0.1%	5.4%	9,117.8
LME Aluminum (per ton)	0.1%	3.5%	2,615.2
CBOT Corn (cents p/bushel)	-1.1%	5.6%	484.3
CBOT Wheat (cents p/bushel)	-1.2%	-0.7%	547.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.6%	1.2%	1.05
British Pound (£/$)	0.5%	-0.8%	1.24
Japanese Yen ($/¥)	-0.2%	0.6%	156.32
Australian Dollar (A$/$)	0.4%	2.0%	0.63
Canadian Dollar ($/C$)	0.2%	0.2%	1.43
Swiss Franc ($/CHF)	0.1%	0.1%	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:

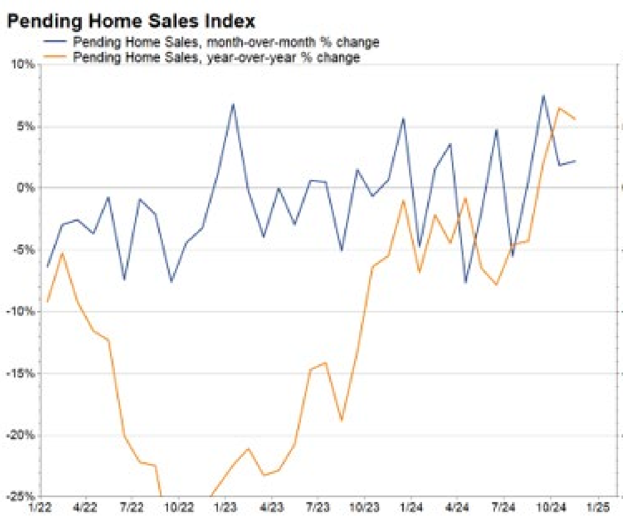
Russell T. Price, CFA – Chief Economist

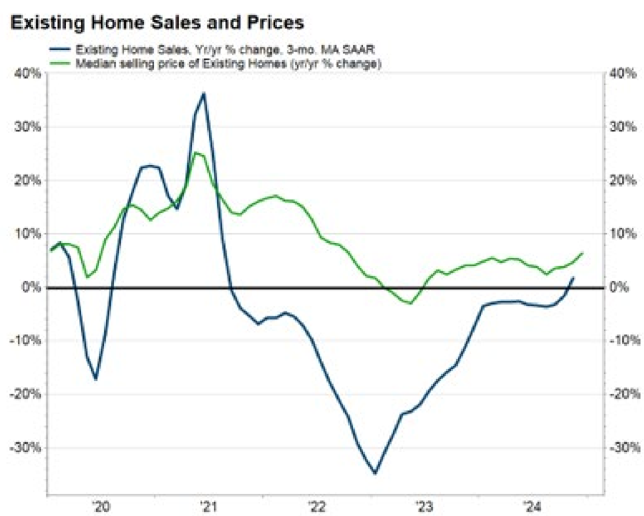
Releases for Friday, January 24, 2025 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
10:00 AM	DEC	Existing Home Sales (annualized)	4.10m		3.96m	
10:00 AM	DEC	Existing Home Sales (MoM)	+3.5%		+3.4%	
10:00 AM	Jan. F	U. of M. Consumer Sentiment	73.2		73.2	
10:00 AM	Jan. F	U. of M. Sentiment Current Conditions	78.0		77.9	
10:00 AM	Jan. F	U. of M. Sentiment Expectations	71.0		70.2	

Commentary:

- A consensus of forecasters as surveyed by Bloomberg look for existing home sales to have been about 1.0% to 1.5% higher on a m/m basis last month. If so, it would leave transactions as being about 8% higher than year-ago levels.
- Despite mortgage rates recently at or near multi-year highs, pending sales have been surprisingly strong. In September, pending home sales rose +7.5% month-over-month (m/m), October they were an additional 1.8% higher, and November pending sales were an additional 2.2% m/m (leaving the Index 5.6% above year-ago levels).
- The Pending Home Sales Index (PHSI): The PHSI is published monthly by realtor.com. It reflects the number of contracts signed for the purchase of an existing home. Existing home sales, which are measured at the time of a sale closing typically occur about a month or two after the contract is signed. Though a very good leading indicator for existing home sales, contracts to purchase a home are often stronger than actual sales given that a portion of contracts signed always fail to make it to completion.
- *All charts associated with this commentary are sourced from FactSet.*





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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	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.

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 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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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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