Before the Bell

An Ameriprise Investment Research Group Publication

March 20, 2025

Starting the Day

- U.S. futures looking to give back yesterday's gains.
- European markets down about 1% at midday.
- Asian markets ended lower overnight.
- U.S. equity markets rise on Fed decision.
- Fed holds the line with soft, tariff-related adjustments.
- 10-year Treasury yield at 4.21%.
- West Texas Intermediate (WTI) oil is trading at $67.25.
- Gold is trading at $3,039.00

Market Perspectives

Russell T. Price, CFA Chief Economist

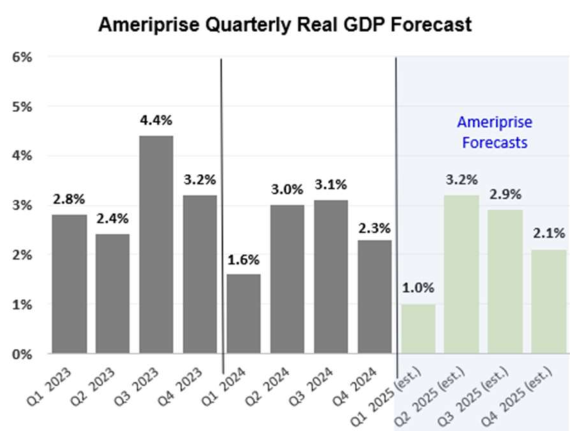
Q1 looks weak, but recession talk appears overdone. Estimates of Q1 real Gross Domestic Product (GDP) have varied widely over recent weeks. A surge of imports and weak consumer activity to start the new year offered considerable downside to some estimates of activity recently. Tariff-related uncertainty could also lead business investment to moderate over the near term until the Trump administration provides greater clarity and detail relative to its tariff plans – hopefully sooner rather than later.

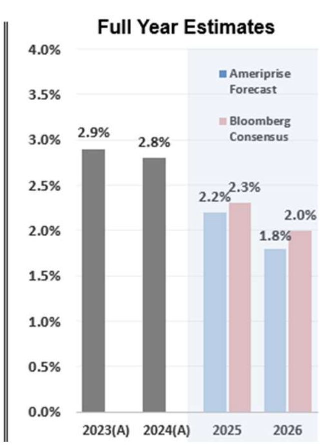
Nevertheless, our model suggests Q1 real GDP should still be solidly positive rather than contract. It's possible, however, that we could see an "event-driven" economic pullback if the Trump administration overplays its hand relative to tariffs. But at this time, we believe most of the adverse influence of tariff uncertainty has likely been factored into forecasts.

Today, we are fine-tuning our growth estimates to reflect these issues, as well as recent economic releases. Most notably, we still see consumers as adding upside to growth. Despite recent declines in Consumer Sentiment and Consumer Confidence, consumer balance sheets remain solidly supportive of spending prospects over the intermediate-term, in our view. As seen in the Federal Reserve's Household Debt Service Ratio (as shown on page two), consumer burdens (required debt payments relative to disposable income) remain near historically low levels. Consumers could still pull back on their outlays if tariff disruptions deteriorate further, but the pull-backs would likely be short-lived.

Still, trade is likely to be a significant drag on Q1 GDP results – just not as large of a drag as indicated in some forecasts. **In sum, we are trimming our Q1 real GDP estimate to +1.0% from a prior +1.6%.**

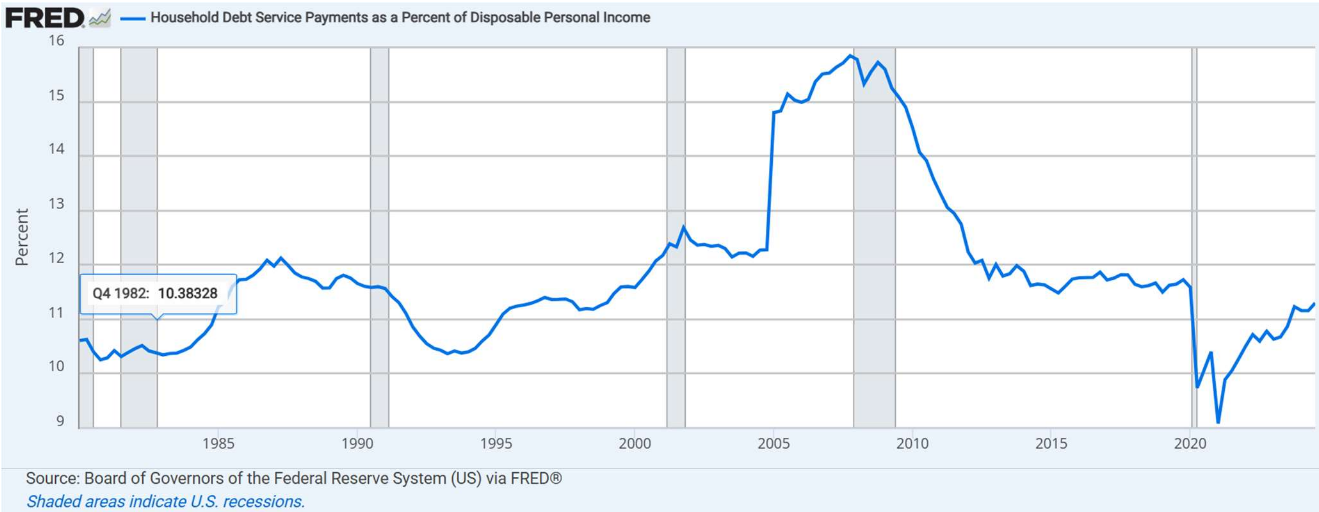
Of course, it wouldn't take much to push real growth into negative territory, but even so, we believe the odds of a temporary lull being labeled a recession are very low.





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

Household Debt Service Ratio:



U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking to give back much of yesterday's gains.** The three major U.S. equity Indexes were higher yesterday after Federal Reserve officials held the line on interest rates but still indicated that they see two interest rate cuts as likely later in the year. Tariff actions remain a significant threat to the overall outlook, but Fed Chair Powell suggested that price hikes related to such could be temporary (or, some would say, transitory).
- In somewhat of a surprise, Fed officials also decided to significantly pare its balance sheet runoff. Starting next month, officials will allow just $5 billion of Treasury securities to mature without replacement on their balance sheet compared to the prior run-off rate of $25 billion per month. The announcement pressured Treasury rates modestly, particularly those at the shorter-end of the maturity spectrum as the Fed holds mostly short-maturity securities.
- **The S&P 500 was 1.**1% higher yesterday with most of the gains coming after the Federal Reserve decision and the Fed Chair's press conference. This morning, the S&P 500 is indicated as likely to open about ½ percent lower.
- On the political front, President Trump said he would sign an order today to close the Education Department. Most observers, however, say that closing the Department would require Congressional approval.

Europe:

Markets are solidly lower across Europe at the time of this writing. Major bourses in the Eurozone were 1.0% to 1.5% lower at the time of this writing. European Central Bank (ECB) Chair Christine Legarde said that tariffs could have a substantial negative impact on near-term European economic growth.

Asia-Pacific:

Stocks were mostly lower overnight across Asia. Markets related directly to China were particularly weak as the country's main CSI 300 dropped 0.9% but Hong Kong's Hang Seng Index shed a notable 2.2% on the session. Year-to-date, the CSI is 1% higher while the Hang Seng is still a strong 20.7% higher. Japan's main Nikkei 225, meanwhile, was down a much more muted 0.3% on the day and closed down 5.4% on a year-to date basis.

WORLD CAPITAL MARKETS

3/20/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	1.1%	-3.2%	5,675.3
Dow Jones	0.9%	-1.0%	41,964.6
NASDAQ Composite	1.4%	-7.9%	17,750.8
Russell 2000	1.6%	-6.4%	2,082.1
Brazil Bovespa	0.8%	10.2%	132,508
S&P/TSX Comp. (Canada)	1.5%	2.0%	25,069.2
Russell 3000	1.2%	-3.4%	3,231.8

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-1.0%	11.7%	5,453.0
FTSE 100 (U.K.)	-0.1%	7.4%	8,698.4
DAX Index (Germany)	-1.4%	15.4%	22,971.8
CAC 40 (France)	-1.0%	9.8%	8,093.6
FTSE MIB (Italy)	-1.5%	14.4%	39,104.3
IBEX 35 (Spain)	-0.9%	15.2%	13,289.6
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.2%	-5.3%	37,751.9
Hang Seng (Hong Kong)	-2.2%	21.6%	24,220.0
Korea Kospi 100	0.3%	10.5%	2,637.1
Singapore STI	0.6%	4.2%	3,930.5
Shanghai Comp. (China)	-0.5%	1.7%	3,408.9
Bombay Sensex (India)	1.2%	-2.1%	76,348.1
S&P/ASX 200 (Australia)	1.2%	-1.5%	7,918.9

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.7%	0.8%	845.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.2%	11.3%	2,507.2

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.2%	6.8%	1,143.3

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	1.3%	-4.0%	327.4
Consumer Discretionary	1.9%	-14.1%	1,570.6
Consumer Staples	0.1%	2.3%	869.4
Energy	1.6%	8.4%	704.2
Financials	1.0%	2.6%	822.2
Health Care	0.0%	6.8%	1,707.2
Industrials	1.3%	1.4%	1,128.0
Materials	0.3%	3.7%	546.9
Real Estate	0.1%	3.2%	262.4
Technology	1.4%	-9.4%	4,171.1
Utilities	0.3%	4.3%	398.4

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.6%	11.7%	328.9
FTSE NAREIT Comp. TR	0.0%	2.5%	25,730.6
DJ US Select Dividend	0.6%	2.8%	3,601.0
DJ Global Select Dividend	-1.2%	9.9%	243.6
S&P Div. Aristocrats	0.2%	2.5%	4,687.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	2.6%	2,246.0
Barclays HY Bond	0.3%	1.5%	2,722.7

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.1%	5.6%	571.5
NYMEX WTI Crude (p/bbl.)	0.1%	-6.3%	67.2
ICE Brent Crude (p/bbl.)	0.1%	-5.1%	70.9
NYMEX Nat Gas (mmBtu)	-1.4%	15.2%	4.2
Spot Gold (troy oz.)	-0.5%	15.5%	3,031.6
Spot Silver (troy oz.)	-1.5%	15.2%	33.3
LME Copper (per ton)	1.0%	15.0%	9,951.8
LME Aluminum (per ton)	0.7%	6.2%	2,684.6
CBOT Corn (cents p/bushel)	0.1%	-0.7%	462.5
CBOT Wheat (cents p/bushel)	-0.9%	-0.7%	558.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.5%	4.7%	1.08
British Pound (£/$)	-0.3%	3.5%	1.30
Japanese Yen ($/¥)	0.2%	5.9%	148.45
Australian Dollar (A$/$)	-1.1%	1.6%	0.63
Canadian Dollar ($/C$)	-0.4%	0.0%	1.44
Swiss Franc ($/CHF)	-0.4%	2.9%	0.88

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.

Fixed Income Market Perspectives

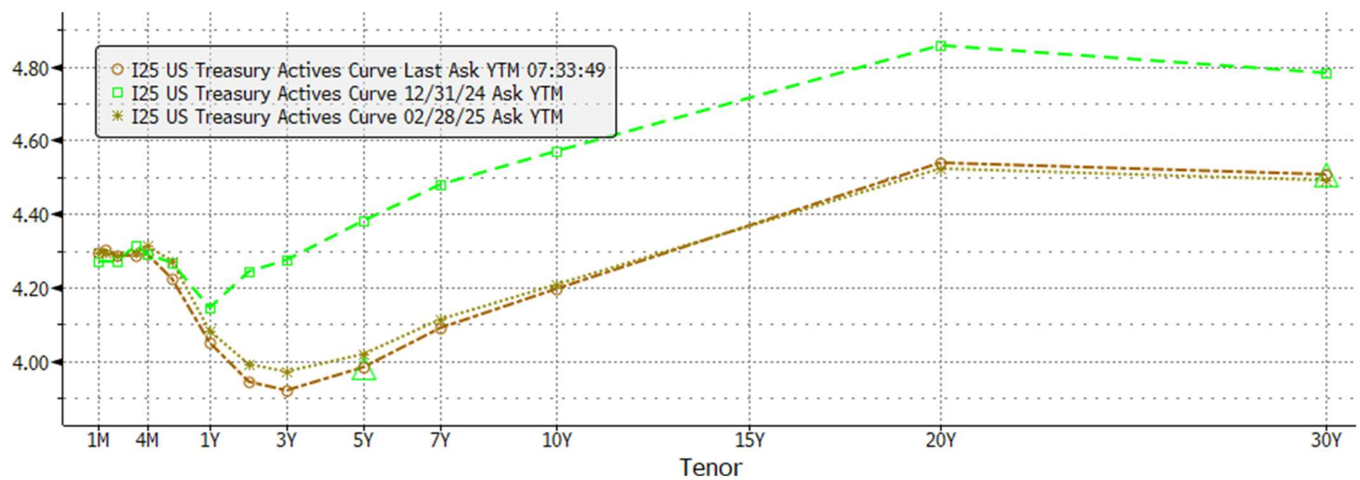
Brian M. Erickson, CFA, VP Fixed Income Research & Strategy

Fed forecasts slower growth and more inflation this year

The Fed kept its rate policy steady at 4.25%-4.50%, which is where it has been since its December policy meeting last year. Fed futures have oscillated between one quarter-point cut and more than three quarter-point cuts.

The Treasury curve returned to levels last seen at the end of February when the potential impact of tariffs on growth suggested the Fed may need to focus more on the growth toward its full employment mandate. As a result, short-term yields have fallen, but long-term yields declined even more, flatting the shape of the curve. Between the end of 2024 and this morning, 2-year Treasury yields dropped 31 basis points compared to a 37 basis point decline on 10-year Treasury yields. We view the flatter curve as reflective of slower growth prospects and when markets had priced in expansive optimism post-election.

U.S. Treasury Curve Comparison



Source: Bloomberg L.P.

The latest Summary of Economic Projections (SEP) showed committee members anticipating slower growth and prospects for more inflation. Comments by Fed Chair Jerome Powell painted the inflationary effects of tariffs as potentially transitory, noting that it's unknown how tariff and trade policy might settle out. He also said that all committee members are now taking the Trump administration's recent policy moves into account in their forecasts.

<u>Balance sheet roll-off slows, anticipating the potential for more challenging U.S. Treasury supply and demand ahead</u>: The Fed announced a reduction in the pace that Treasuries would roll off its balance sheet from $25 billion per month to $5 billion per month to take into effect supply and demand dynamics around the debt limit and the need for the U.S. Treasury to restrict new issuance to hold within the current limit. We see this as a prudent move that significantly reduces the variables in play in Treasury markets with budget considerations and supply impacts that could move U.S. Treasury markets until the debt limit is raised. A new continuing resolution is signed into law. The Fed's role in managing liquidity and ensuring that markets are functioning properly becomes more precarious as the supply of U.S. Federal Debt rises and bank capital rules constrain the level of capital banks must manage trading desk capital levels. We noted in our 2025 Fixed Income Outlook (dated December 18, 2024) how supply and demand dynamics could be choppy this year until the smoke clears on trade and spending policy:

> "Treasury yields may rise in 2025 as markets contemplate the new administration's plans for spending, tax cuts, and regulatory reforms. Upside pressure may be offset by geopolitical events, demand from global relative value buyers attracted to higher U.S. fixed-income yields, and trade conflicts that lead investors to buy U.S. Treasuries. Time will tell how these factors might intermingle, but we recommend that investors broaden diversity within high-quality bond allocations to chart a steadier course."

In 2023, the pace of Treasury issuance plans ramped up once the debt ceiling was reset and the U.S. Treasury looked to rebuild operating cash levels taken down by the extraordinary measures needed to buy Congress more time to agree on a path forward. This year, we may see a similar pattern and recommend avoiding excessive U.S. Treasury concentrations when diversification is allowed in an investment policy statement. Diversification includes all the likely candidates of agency debentures, mortgage-backed securities, high-quality corporates, and municipal bonds where appropriate.

Economic News and Views:

Russell T. Price, CFA – Chief Economist

Releases for Thursday, March 20, 2025 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	Mar. 15	Initial Jobless Claims	225k	**223k**	220k	
8:30 AM	Mar. 8	Continuing Claims	1888k	**1892k**	1870k	
8:30 AM	MAR	Philly Fed Manufacturing Index	9.0	**12.5**	18.1	
10:00 AM	FEB	Leading Econ. Index	-0.2%		-0.3%	
10:00 AM	FEB	Existing Home Sales (annualized)	3.94m		4.08m	
10:00 AM	FEB	Existing Home Sales (MoM)	-3.4%		-4.9%	

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2023	Actual 2024	Est. 2025	Est. 2026	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Actual Q4-2024	Est. Q1-2025	Est. Q2-2025	Est. Q3-2025
Real GDP (annualized)	2.9%	2.8%	2.4%	2.1%	1.6%	3.0%	2.8%	2.3%	1.6%	2.7%	3.1%
Unemployment Rate	3.7%	4.1%	4.2%	4.2%	3.8%	4.1%	4.1%	4.1%	4.2%	4.2%	4.2%
CPI (YoY)	3.4%	2.9%	2.5%	2.2%	3.5%	3.0%	2.4%	2.9%	2.4%	2.4%	2.4%
Core PCE (YoY)	2.9%	2.8%	2.3%	2.1%	2.8%	2.6%	2.7%	2.8%	2.5%	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: March 3, 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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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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