Before the Bell

An Ameriprise Investment Research Group Publication

May 29, 2025

Starting the Day

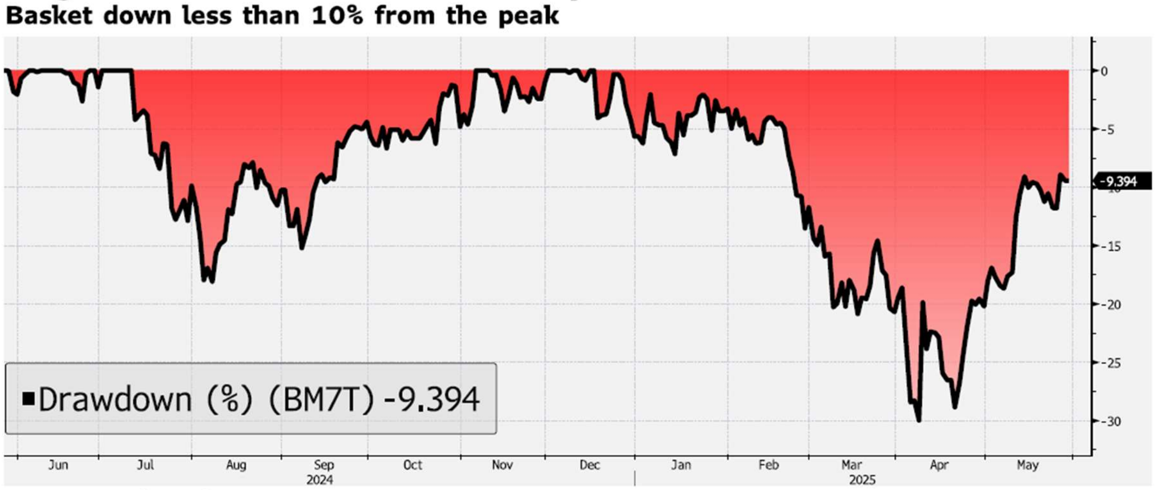
- U.S. equity markets are pointing to a higher open.
- European markets are trading higher at midday.
- Asian markets ended mostly higher.
- NVIDIA and Salesforce trading higher in the premarket.
- U.S. Court strikes down President Trump's tariff strategy.
- 10-year Treasury yield at 4.51%.
- West Texas Intermediate (WTI) oil is trading at $62.17.
- Gold is trading at $3,298.10

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

That's a wrap on Big Tech earnings. Major U.S. stock averages closed Wednesday lower ahead of NVIDIA and Salesforce's earnings reports after the bell yesterday. Getting right to the chase, NVIDIA, and Salesforce didn't disappoint in terms of results and outlooks yesterday. NVIDIA Q1 revenue beat analyst estimates, coming in at $44 billion despite $2.5 billion in lost sales to China from the H20 embargo. The company guided current quarter revenue to $45 billion, slightly below estimates, yet that's still factoring in the roughly $8 billion in lost business from China. The company's most advanced AI chip, Blackwell, continues to see strong demand, contributing nearly 70% of Data Center compute revenue in the previous quarter. Notably, profit margins should continue to improve as manufacturing yields on Blackwell also improve. Bottom line: NVIDIA put in another solid quarter of results and provided a positive outlook for the coming quarter despite headwinds from China. In addition, Salesforce beat earnings per share (EPS) and revenue estimates for the previous quarter, raised full-year guidance, talked up its AgentExchange marketplace for AI agents, and provided more color on its acquisition of Informatica. Please see today's *Morning Research Notes* for a closer look at our take on NVIDIA and Salesforce's most recent earnings results/outlooks.

Magnificent 7 Rebounds from April lows
Basket down less than 10% from the peak



Source: Bloomberg

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As the *Bloomberg* chart above shows, the Magnificent Seven (i.e., Microsoft, Amazon, Alphabet, Apple, Meta Platforms, NVIDIA, and Tesla), or some of the key leaders across Technology and artificial intelligence development, have collectively walked back a good deal of the severe losses seen in the February - April period.

Solid earnings reports from the group for the most part over the prior quarter, and key companies in the AI space reiterating capital spending plans/demand drivers for this year, have helped the Mag Seven collectively regain its footing and move materially off this year's lows.

More broadly, Information Technology and Communication Services, or the two big sectors that house many of the companies associated with AI and advanced technology, grew profits by double-digits year-over-year in Q1. At the industry level, Semiconductors, Software, Electronic Equipment/Instruments/Components, Communications Equipment, and Interactive Media/Services saw very robust profit growth in the first quarter, in part fueled by ongoing AI development/demand. Notably, these areas are expected to post strong earnings growth again in the second quarter, with full-year earnings estimates for this year some of the highest across the S&P 500. Please see yesterday's *Before the Bell* for some deeper perspective on high-level AI drivers moving forward.

Bottom line: Fundamentals within broad swaths of Technology and technology-related industries remain solid, and we believe earnings expectations for the coming quarters appear justified, given recent updates from key companies in the space, including from NVIDIA and Salesforce. While unknowns around tariffs and impacts on growth, profits, and the operating environment across other industries remain a headwind for the broader market, the reconfirmation of AI secular drivers across Big Tech over recent weeks is a key reason why Info Tech, Consumer Discretionary, and Communication Services are leading markets higher in May.

Admittedly, the group certainty isn't immune from tariffs or market risk moving forward. For instance, potentially higher interest rates could temporarily push back on the upward momentum Big Tech has enjoyed in May. That said, any weakness caused as a result of external pressures on Tech, we would be a buyer of that weakness, as the secular story of AI and a further buildout of hardware, software, and broader industry adoption remains in the early innings of the cycle, in our view. And as April's downturn across Big Tech showed, there is a price at which investors are eventually willing to step in and "buy the dip" aggressively, likely because the fundamental backdrop for AI stands in such contrast to the growth opportunities seen almost anywhere else across S&P 500 industries today.

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.** Strong results from NVIDIA and Salesforce after yesterday's market close are each helping lift investor sentiment this morning and placing a tailwind behind stock prices in the premarket. However, a U.S. court decision to block President Trump's reciprocal tariffs is also adding to the positive stock vibes before the open. On Wednesday, the U.S. Court of International Trade struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA). This decision includes the 10% universal tariffs, the 20% incremental tariff rate on China, and the 25% tariff on non-USMCA-compliant imports from Mexico and Canada. The ruling does not include sectoral tariffs, such as the tariffs placed on steel, aluminum, lumber, and semiconductors. *Goldman Sachs* estimates the ruling blocks 6.7 percentage points of tariff increase since the start of the year. As expected, the Trump administration has quickly filed an appeal, and the case could ultimately go to the Supreme Court for a final ruling. In the meantime, the White House could broaden Section 232 tariffs to sectors outside steel, aluminum, and autos and launch Section 301 investigations into key trading partners. In our view, investors should expect continued volatility around trade headlines and prepare for more ups and downs in the market based on how President Trump and the administration respond to this tariff setback.
- **Earnings Update:** With roughly 97% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +13.3% year-over-year on revenue growth of +4.9%.

Europe:

At the moment, it remains unclear how Trump's tariff setback in the U.S. will affect trade negotiations between the White House and the EU moving forward. Steel, aluminum, and auto tariffs still apply, and the Trump administration may still utilize Section 232 and 301 angles to maintain leverage in discussions. Pharmaceuticals could also come into play under the sectoral angle.

Asia-Pacific:

China praised the U.S. Court decision yesterday as it struck down the tariff imposed by the White House on China for fentanyl. However, on Wednesday, the Trump administration told U.S. companies that provide semiconductor design software to stop selling to Chinese groups. The move further restricts China's ability to use U.S. technology to make advanced AI chips

WORLD CAPITAL MARKETS

5/29/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.6%	0.7%	5,888.6
Dow Jones	-0.6%	-0.4%	42,098.7
NASDAQ Composite	-0.5%	-0.8%	19,100.9
Russell 2000	-1.1%	-6.8%	2,067.8
Brazil Bovespa	-0.5%	15.5%	138,888
S&P/TSX Comp. (Canada)	0.1%	7.5%	26,283.5
Russell 3000	-0.6%	0.3%	3,348.1

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	13.1%	5,405.3
FTSE 100 (U.K.)	0.0%	8.8%	8,727.8
DAX Index (Germany)	0.2%	21.0%	24,093.1
CAC 40 (France)	0.6%	8.9%	7,836.7
FTSE MIB (Italy)	0.3%	17.7%	40,243.8
IBEX 35 (Spain)	0.4%	24.5%	14,151.9
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	1.9%	-2.7%	38,433.0
Hang Seng (Hong Kong)	1.4%	19.4%	23,573.4
Korea Kospi 100	1.9%	14.8%	2,720.6
Singapore STI	0.1%	6.0%	3,916.8
Shanghai Comp. (China)	0.7%	0.3%	3,363.4
Bombay Sensex (India)	0.4%	4.9%	81,633.0
S&P/ASX 200 (Australia)	0.2%	5.2%	8,409.8

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.5%	5.2%	876.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.8%	16.5%	2,582.7

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.0%	9.5%	1,163.8

*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	-0.2%	3.4%	352.1
Consumer Discretionary	-0.9%	-5.6%	1,723.7
Consumer Staples	-0.6%	6.9%	904.5
Energy	-1.2%	-3.9%	619.4
Financials	-0.7%	5.1%	840.1
Health Care	-0.6%	-4.1%	1,528.3
Industrials	-0.5%	8.6%	1,205.0
Materials	-1.3%	3.1%	542.4
Real Estate	0.0%	2.2%	258.8
Technology	-0.3%	-1.7%	4,517.1
Utilities	-1.4%	7.1%	407.2

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.9%	2.5%	301.8
FTSE NAREIT Comp. TR	-0.1%	0.8%	25,306.1
DJ US Select Dividend	-1.3%	0.2%	3,509.2
DJ Global Select Dividend	0.6%	19.2%	259.0
S&P Div. Aristocrats	-1.1%	0.6%	4,601.6

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.2%	1.9%	2,230.6
Barclays HY Bond	0.0%	2.5%	2,750.1

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.3%	3.6%	560.5
NYMEX WTI Crude (p/bbl.)	0.3%	-13.5%	62.0
ICE Brent Crude (p/bbl.)	0.3%	-12.8%	65.1
NYMEX Nat Gas (mmBtu)	0.3%	-1.8%	3.6
Spot Gold (troy oz.)	0.7%	26.1%	3,309.0
Spot Silver (troy oz.)	1.4%	15.7%	33.4
LME Copper (per ton)	-0.3%	11.1%	9,610.0
LME Aluminum (per ton)	-0.6%	-2.3%	2,469.0
CBOT Corn (cents p/bushel)	-1.1%	-4.8%	446.3
CBOT Wheat (cents p/bushel)	-0.4%	-7.2%	528.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.0%	9.0%	1.13
British Pound (£/$)	0.1%	7.7%	1.35
Japanese Yen ($/¥)	0.1%	8.6%	144.71
Australian Dollar (A$/$)	0.3%	4.1%	0.64
Canadian Dollar ($/C$)	0.2%	4.1%	1.38
Swiss Franc ($/CHF)	0.0%	9.7%	0.83

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	14.4%	Overweight	2.0%	16.4%
Information Technology	30.4%	Equalweight	-	30.4%
Consumer Discretionary	10.2%	Equalweight	-	10.2%
Communication Services	9.4%	Equalweight	-	9.4%
Industrials	8.4%	Equalweight	-	8.4%
Consumer Staples	5.8%	Equalweight	-	5.8%
Energy	3.6%	Equalweight	-	3.6%
Utilities	2.5%	Equalweight	-	2.5%
Real Estate	2.2%	Equalweight	-	2.2%
Materials	2.0%	Equalweight	-	2.0%
Health Care	11.1%	Underweight	-2.0%	9.1%

As of: March 31, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/31/2025. 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
Europe ex U.K.	13.2%	Overweight	2.0%	15.2%
United States	62.8%	Overweight	1.2%	64.0%
Japan	5.1%	Equalweight	-	5.1%
United Kingdom	3.4%	Equalweight	-	3.4%
Latin America	0.9%	Equalweight	-	0.9%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%
Asia-Pacific ex Japan	10.6%	Underweight	-1.0%	9.6%
Canada	2.8%	Underweight	-1.0%	1.8%

as of: March 31, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 3/31/2025. 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:

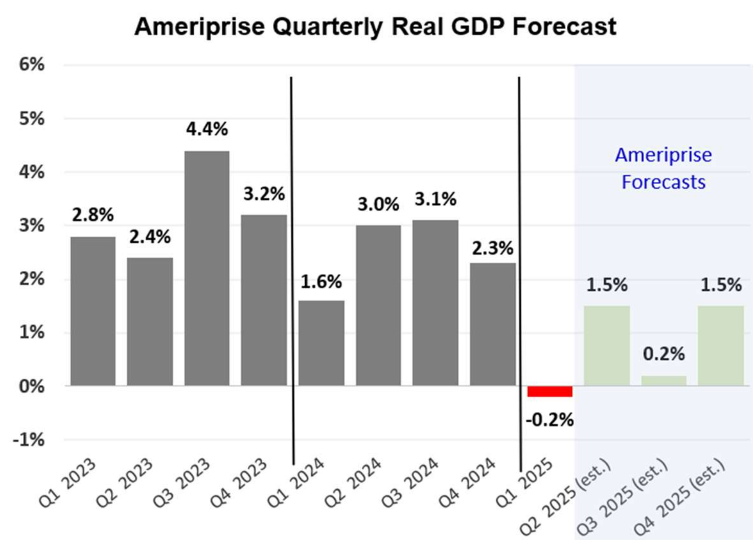
Russell T. Price, CFA – Chief Economist

Releases for Thursday, May 29, 2025 **All times Eastern. Consensus estimates via Bloomberg**

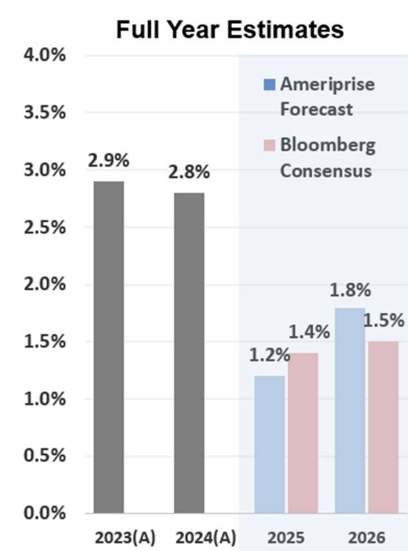
Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	May 24	Initial Jobless Claims	230k	240k	227k	226k
8:30 AM	May 17	Continuing Claims	1890k	1919k	1903k	1893k
8:30 AM	Q1-S	Q1 real GDP (second estimate)	-0.3%	-0.2%	+0.3%	
8:30 AM	Q1-S	Q1 Personal Consumption	+1.7%	+1.2%	+1.8%	
10:00 AM	APR	Pending Home Sales (MoM)	-1.0%		+6.1%	
10:00 AM	APR	Pending Homes Sales (YoY)	+2.7%		-0.1%	

Commentary:

- **Q1 real GDP (second estimate):** The Commerce Department made a slight adjustment to its estimate of Q1 real GDP growth this morning, taking it to -0.2% from a prior -0.3%.
- Consumer spending was shown to have grown at a slower than previously thought rate. The generally slow pace of consumer spending in the period was reflective of the relatively bad weather seen across much of the country in January. Additionally, the slow pace should bode well for Q2 results as it sets a lower bar for growth.
- An upward revision to exports, offset most of the downward pressure from weaker consumer spending. Exports are now seen as having grown at a +2.4% annualized pace versus the initial estimate of +1.8%.
- Business investment spending was shown to have been modestly stronger than previously expected. Annualized growth in the category was revised higher to show a 10.3% annualized growth rate versus the original +9.8%.
- The flow of imports was also revised higher from what was already an amazing rate. Imports are now shown as having grown by 42.6% annualized versus the initial estimate of +41.3%. Imports, which are a subtraction from real GDP, are now seen as having shaved 5.2 percentage points from GDP in the period versus the original -5.0 pp.
- Currently, we are forecasting a Q2 real GDP growth rate of +1.5%. For reference, the Atlanta Federal Reserve's GDPNow forecast currently stands at +2.2%. Both estimates will stand as highly dependent on fluctuating trade numbers. As noted above, imports surged in Q1 but are now expected to diminish notably in Q2. The expected decline, however, may not be as notable as expected given changes in the timing of tariff implementations.



Source: Commerce Department, AEIS Inc.



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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2023	Actual 2024	Est. 2025	Est. 2026	Actual Q2-2024	Actual Q3-2024	Actual Q4-2024	Actual Q1-2025	Est. Q2-2025	Est. Q3-2025	Est. Q4-2025
Real GDP (annualized)	2.9%	2.8%	1.2%	1.8%	3.0%	2.8%	2.3%	-0.3%	1.5%	0.2%	1.5%
Unemployment Rate	3.7%	4.1%	4.5%	4.5%	4.1%	4.1%	4.1%	4.2%	4.4%	4.5%	4.5%
CPI (YoY)	3.4%	2.9%	3.7%	2.4%	3.0%	2.4%	2.9%	2.4%	3.6%	4.0%	3.7%
Core PCE (YoY)	2.9%	2.8%	3.4%	2.6%	2.6%	2.7%	2.8%	2.6%	3.5%	3.7%	3.8%

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.

Our projections currently assume an average import tariff rate of 20% over the projection period.

All estimates other than GDP are period ending.

Last Updated: May 20, 2025

Please note: The economic outlook remains highly dynamic and heavily reliant on developments related to the Trump administration's tariff policies.

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2025 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	6,000	5,600	4,800
10-Year U.S. Treasury Yield:	5.00%	4.00%	3.00%
Fed Funds Target Range:	3.75% to 4.00%	3.25% to 3.50%	2.75% to 3.00%

Estimates (Est.) via American Enterprise Investment Services Inc.
Please see latest *Quarterly Capital Market Digest* for more information.

Last Updated: April 30, 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: 5,600
2025 Year-End 10-year Treasury Target: 4.00%

as of 04/30/2025

	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	• Emerging Foreign
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. Investment Grade • Municipals	• U.S. Government • U.S. High Yield • Developed Foreign	• Emerging Foreign
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 March 31, 2025	Rolling Returns			
Major Market Indices	**Q1'25**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	-4.72%	7.22%	8.22%	18.18%
MSCI ACWI Ex USA Index – net (Foreign Equity)	5.23%	6.09%	4.48%	10.92%
Bloomberg U.S. Universal Bond Index (Fixed Income)	2.66%	5.24%	1.01%	0.32%
Wilshire Liquid Alternative Index (Alternatives)	0.76%	2.00%	2.43%	4.49%
FTSE Three-Month Treasury Bill Index (Cash)	1.10%	5.17%	4.42%	2.69%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of Date.

The Ameriprise Investment Research Group

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As of March 31, 2025

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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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