Before the Bell

An Ameriprise Investment Research Group Publication

May 24, 2024

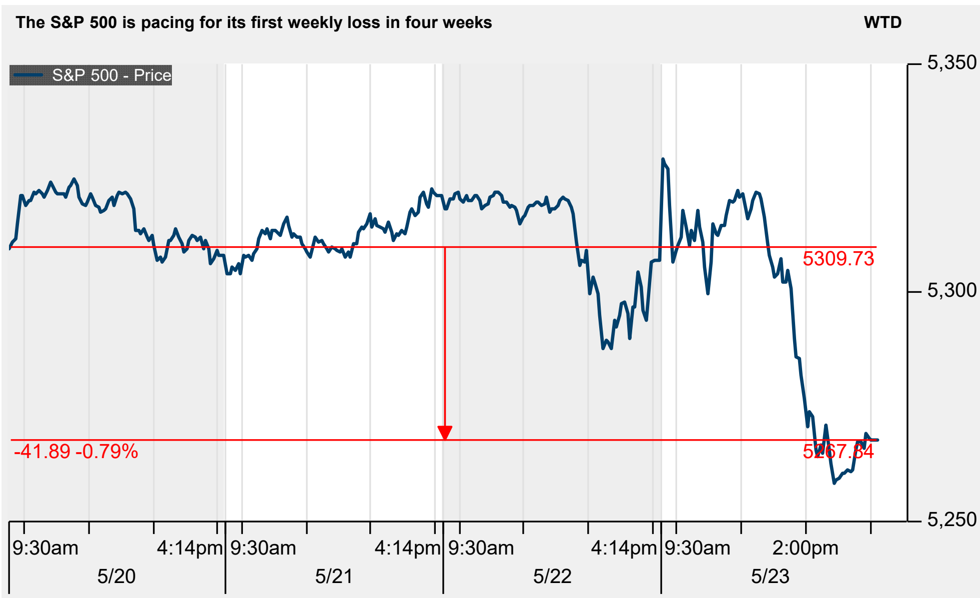
Starting the Day

- U.S. futures are pointing to a slightly higher open.
- European markets are trading lower at midday.
- Asian markets ended lower.
- S&P 500 performance is positive across most of the Index.
- NVIDIA helps the NASDAQ remain positive on the week.
- 10-year Treasury yield at 4.48%.
- West Texas Intermediate (WTI) oil is trading at $76.70.
- Gold is trading at $2,341.90

Market Perspectives

Anthony M. Saglimbene, Chief Market Strategist

Top-heavy S&P 500 returns are just part of the story this year. After four straight weeks of gains, the S&P 500 Index is down roughly 0.8% on the week heading into the final day of trading before investors enjoy the long Memorial Day weekend. As the *FactSet* chart below shows, the Index had been building a base around 5,300 this week before Thursday's decline and after closing above the level last Friday. From a stock perspective, it really was all about NVIDIA this week and its first quarter earnings report on Wednesday. In a nutshell, the company handily exceeded analyst forecasts (and whisper numbers) for earnings per share and revenue, guided second quarter profits higher, provided a very positive outlook for AI trends over the intermediate term, substantially increased its dividend on a percentage basis, and announced a 10-1 stock split. With expectations elevated coming into NVIDIA's report, investors couldn't have asked for a better result, in our view. And while NVIDIA's stock closed higher by over +9.0% yesterday, crossing $1,000 per share for the first time, there was a somewhat cautious mood in the day's trading as interest rates moved higher on hotter-than-expected May flash PMI updates. A preliminary look at composite May PMI showed overall economic activity climbing further into expansion versus consensus and April levels, driven by "strengthening" services activity. In fact, the report noted that business activity growth rose sharply this month and at its fastest pace in over two years. Notably, strong services activity, including elevated rents, has been a primary factor in keeping consumer inflation elevated. In our view, the current market dynamic of *good news is bad news* because it likely means the



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

Federal Reserve has to leave rate policy higher for longer took some momentum out of the market yesterday and despite NVIDIA's strong earnings report. However, this week's other data updates showing weaker than expected existing/new home sales in April, mostly inline jobless claims, and Fed minutes from the last FOMC meeting generally coming in as expected, likely keep the soft-landing narrative alive for now.

Lastly, with NVIDIA posting solid profit results/outlooks this week and up nearly +92% YTD (through May 22nd and not including yesterday's big gain), the *Ameriprise* table below helps highlight just how top-heavy S&P 500 returns are this year and how dependent performance is on just a handful of mega-cap tech companies, For instance, the S&P 500's YTD return through May 22nd would fall from nearly +12% to roughly +9.0% if NVIDIA were excluded. Excluding the top five stocks by market-capitalization weight, the S&P 500's return falls by roughly half. And if one excludes the top twenty stocks by market cap weight from the equation, the S&P 500's return falls to approximately +2.5%. That said, over 2/3rds of S&P 500 stocks are higher in 2024, with roughly 1/3rd outperforming the broad-based stock benchmark this year — indicating positive momentum "across" the S&P 500 despite top-heavy returns. Bottom line: Stock performance continues to be dominated by companies with clear/visible secular drivers and outsized earnings growth, which makes sense, in our view. However, below the surface, many S&P 500 stocks are higher this year, with a fair number outperforming, and in some cases, may have more upside potential if economic conditions remain favorable, inflation ebbs lower, and interest rates decline a bit.

	YTD Return Through May 22	Contribution to S&P 500 Return
S&P 500	**11.89**	
NVIDIA CORP	91.74	2.83
MICROSOFT CORP	14.90	1.05
ALPHABET INC-CL A	26.28	0.98
AMAZON.COM INC	20.53	0.72
META PLATFORMS INC-CLASS A	32.30	0.65
S&P 500 Return	11.89	
excluding NVIDIA CORP	9.06	
excluding MICROSOFT CORP	10.84	
excluding ALPHABET INC-CL A	10.91	
excluding AMAZON.COM INC	11.17	
excluding META PLATFORMS INC-CLASS A	11.24	
S&P 500 Return Excluding Top 5	**5.66**	
S&P 500 Return Excluding Top 20	**2.45**	
Number of Stocks with Positive Return YTD		342
Number of Stocks with Negative Return YTD		167
Number of Stocks outperforming S&P 500 YTD		165
Number of Stocks underperforming S&P 500 YTD		344

Source: Bloomberg. Data as of 05/22/2024

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 slightly higher open.** As mentioned above, the S&P 500 is off roughly 0.8% this week, while the Dow Jones Industrials Average is lower by 2.4%. The NASDAQ Composite has bucked the trend lower this week, helped by NVIDIA, and is up slightly at +0.3% week-to-date. April Durable Orders and a final look at May Michigan Sentiment are the economic updates that are out today to help close down the trading week.
- **Earnings Update:** With roughly 96% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +6.0% year-over-year on revenue growth of +4.3%.

Europe:

European stocks are trading lower at midday. UK retail sales fell sharply in April despite consumer confidence tracing two-year highs. Bad weather and volume declines across a number of categories were to blame. Final German Q1 GDP was confirmed at +0.2% q/q, as expected. However, on a y/y basis, Germany's economy shrank 0.2% in the first quarter of the year and has been steadily declining since the Q2'21 peak.

Asia-Pacific:

Equities across the region finished the overnight session lower and as a follow-through to weaker trading in the U.S. on Thursday. Hong Kong's Hang Seng Index recorded its worst week since January, while stocks in Australia recorded their fourth straight day of losses. Core consumer inflation in Japan moderated lower in April, rising +2.2% y/y, matching expectations, and down from +2.6% in March. Core inflation is down to its lowest level since January.

WORLD CAPITAL MARKETS

5/24/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.7%	11.1%	5,267.8
Dow Jones	-1.5%	4.4%	39,065.3
NASDAQ Composite	-0.4%	11.8%	16,736.0
Russell 2000	-1.6%	1.6%	2,048.4
Brazil Bovespa	-0.7%	-7.0%	124,729
S&P/TSX Comp. (Canada)	-0.7%	7.2%	22,200.8
Russell 3000	-0.8%	10.0%	3,005.1

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.4%	13.7%	5,015.4
FTSE 100 (U.K.)	-0.4%	9.4%	8,308.5
DAX Index (Germany)	-0.4%	11.1%	18,614.2
CAC 40 (France)	-0.2%	9.4%	8,082.6
FTSE MIB (Italy)	-0.3%	13.2%	34,350.9
IBEX 35 (Spain)	-0.9%	13.3%	11,205.7
MOEX Index (Russia)	-1.7%	11.1%	3,383.3

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-1.2%	16.4%	38,646.1
Hang Seng (Hong Kong)	-1.4%	10.3%	18,608.9
Korea Kospi 100	-1.3%	2.0%	2,687.6
Singapore STI	-0.2%	5.1%	3,316.6
Shanghai Comp. (China)	-0.9%	3.8%	3,088.9
Bombay Sensex (India)	0.0%	4.9%	75,410.4
S&P/ASX 200 (Australia)	-1.1%	4.1%	7,727.6

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.5%	9.5%	789.0

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.0%	7.8%	2,364.4

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.4%	7.6%	1,091.4

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	-1.2%	20.1%	294.2
Consumer Discretionary	-1.5%	0.2%	1,417.3
Consumer Staples	-1.2%	8.8%	821.6
Energy	-1.0%	10.0%	693.2
Financials	-1.5%	10.3%	686.2
Health Care	-1.1%	6.7%	1,686.0
Industrials	-1.2%	9.1%	1,046.0
Materials	-0.9%	6.2%	569.8
Real Estate	-2.2%	-6.1%	233.8
Technology	0.6%	17.7%	3,986.1
Utilities	-1.7%	12.8%	358.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-1.1%	7.7%	273.9
FTSE NAREIT Comp. TR	-2.1%	-6.3%	22,426.3
DJ US Select Dividend	-1.6%	5.4%	3,166.0
DJ Global Select Dividend	-0.3%	6.0%	229.8
S&P Div. Aristocrats	-1.5%	3.2%	4,410.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.3%	-1.7%	2,124.5
Barclays HY Bond	-0.1%	1.7%	2,522.1

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.1%	3.5%	562.8
NYMEX WTI Crude (p/bbl.)	-0.4%	6.9%	76.6
ICE Brent Crude (p/bbl.)	-0.4%	5.2%	81.0
NYMEX Nat Gas (mmBtu)	-1.9%	3.7%	2.6
Spot Gold (troy oz.)	0.5%	13.4%	2,339.9
Spot Silver (troy oz.)	1.2%	28.2%	30.5
LME Copper (per ton)	0.2%	21.9%	10,318.4
LME Aluminum (per ton)	-0.3%	9.6%	2,571.6
CBOT Corn (cents p/bushel)	0.0%	-6.1%	464.0
CBOT Wheat (cents p/bushel)	-0.8%	7.2%	692.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.2%	-1.8%	1.08
British Pound (£/$)	0.2%	-0.1%	1.27
Japanese Yen ($/¥)	-0.1%	-10.2%	157.06
Australian Dollar (A$/$)	0.1%	-2.9%	0.66
Canadian Dollar ($/C$)	0.1%	-3.4%	1.37
Swiss Franc ($/CHF)	-0.1%	-8.1%	0.92

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
Consumer Staples	5.9%	Overweight	2.0%	7.9%
Information Technology	30.0%	Equalweight	-	30.0%
Health Care	12.3%	Equalweight	-	12.3%
Financials	13.1%	Equalweight	-	13.1%
Industrials	8.8%	Equalweight	-	8.8%
Communication Services	8.9%	Equalweight	-	8.9%
Energy	3.9%	Equalweight	-	3.9%
Utilities	2.1%	Equalweight	-	2.1%
Materials	2.3%	Equalweight	-	2.3%
Real Estate	2.3%	Equalweight	-	2.3%
Consumer Discretionary	10.4%	Underweight	-2.0%	8.4%

As of: March 29, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/21/2024. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC).Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	62.4%	Overweight	2.1%	64.5%
Europe ex U.K.	13.5%	Overweight	2.0%	15.5%
Japan	5.6%	Overweight	1.0%	6.6%
United Kingdom	3.2%	Equalweight	-	3.2%
Latin America	1.0%	Equalweight	-	1.0%
Asia-Pacific ex Japan	10.3%	Underweight	-3.0%	7.3%
Canada	2.9%	Underweight	-1.0%	1.9%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: March 29, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 03/21/2024. 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:

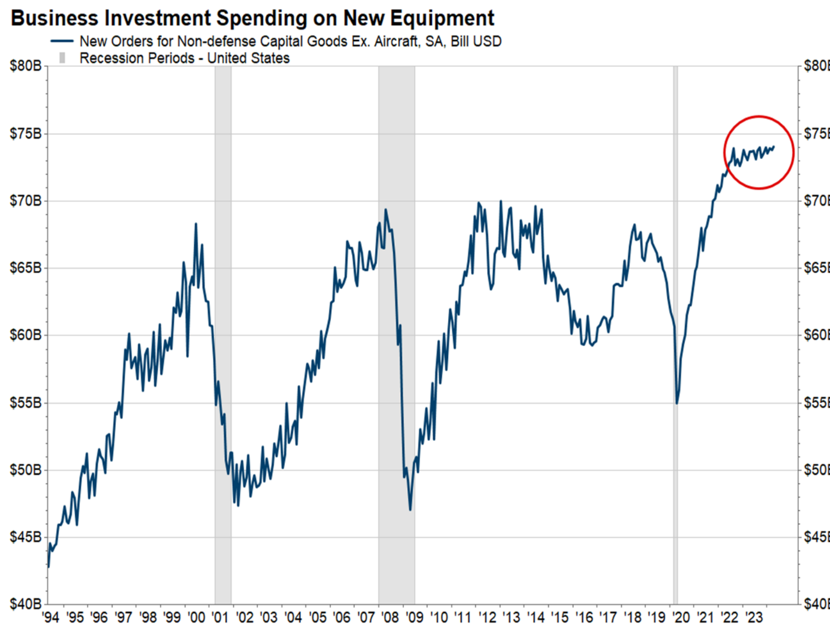
Russell T. Price, CFA – Chief Economist

Releases for Friday May 24, 2024 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	APR	New Orders for Durable Goods (MoM)	-0.8%	**+0.7%**	+0.9%	+0.8%
8:30 AM	APR	Continuing Claims	+0.1%	**+0.4%**	+0.2%	0.0%
10:00 AM	May F	U. of M. Consumer Sentiment	67.7		67.4	

Commentary:

- **New orders for durable goods remained strong in April.** Overall, today's better than expected release reflects a slow but generally steady pace of new order growth that we see as a "sweet spot" of growth that supports the idea of a perceptions of a soft landing (though we could argue about a landing from what?).
- Excluding the influence of fluctuating order patterns at aircraft maker Boeing, as well as the Transports sector overall, new orders ex-transports were 0.4% higher in April and a strong 4.5% higher relative to year-ago levels.
- The report's closely watched **business investment spending** component (new orders for non-defense capital goods excluding aircraft) grew 0.3% in the month and were 3.1% above year-ago levels. On a 3-month moving average basis, orders in the segment were growing at a +1.4% pace.
- A drop in new orders at Boeing weighed heavily on the overall results. New orders for nondefense aircraft were down 8% in April while orders in the category were a very sharp 32.9% lower than year-ago levels. Boeing reported new orders for 7 aircraft in April but had cancelations of 33.
- In recent quarters business investment has seen solid support from three primary factors: 1. Consumer demand remains solidly positive even though consumer spending patterns have favored services in recent months. 2. The labor market is still tight in some segments. Generally, if businesses cannot find the workers that they need they will often invest in new equipment, software or technology to make the workers that they do have more efficient. 3. The federal government is still distributing funds passed under various Bills in recent years for various initiatives, especially for the reshoring of some manufacturing operations, particularly for semiconductors and green energy production.
- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*



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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	Est.	Est.
	2022	2023	2024	2025	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
Real GDP (annualized)	1.9%	2.5%	2.2%	1.8%	2.1%	4.9%	3.4%	1.6%	2.6%	1.9%	1.6%
Unemployment Rate	3.6%	3.7%	4.2%	4.2%	3.6%	3.8%	3.7%	3.8%	4.0%	4.1%	4.2%
CPI (YoY)	8.0%	3.4%	2.3%	2.0%	3.0%	3.7%	3.4%	3.5%	3.3%	2.6%	2.3%
Core PCE (YoY)	5.2%	2.9%	2.1%	1.9%	4.3%	3.6%	2.9%	2.8%	2.5%	2.2%	2.1%

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: May 1, 2024**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2024 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	5,400	5,200	4,500
10-Year U.S. Treasury Yield:	4.00%	3.50%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	4.75% to 5.00%	3.75% to 4.00%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: April 24, 2024**

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2024 Year-end S&P 500 Target: 5,200
2024 Year-End 10-year Treasury Target: 3.50%

as of 03/27/2024

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

	Rolling Returns			
Major Market Indices	**Q1'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	10.02%	29.29%	9.78%	14.34%
MSCI ACWI Ex USA Index – net (Foreign Equity)	4.69%	13.26%	1.94%	5.97%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-0.47%	2.67%	-2.11%	0.69%
Wilshire Liquid Alternative Index (Alternatives)	3.16%	8.25%	1.95%	2.92%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.52%	2.70%	2.07%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of March 29, 2024

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As of March 31, 2024

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Risk Factors

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.

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 increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in **emerging markets**.

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.

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.

Product Risk Disclosures

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.

American Depository Receipts (ADR) are securities issued by a U.S. bank that typically represent a foreign company’s equity and that trade similarly to domestic equities, and are either listed on an exchange or over-the- counter. As with any equity investment, ADRs are subject to market and company specific risks. ADRs will also be subjected to foreign market risks. These risks include possible losses due to foreign currency translation, geopolitical instability, and deviations in the market value of an ADR compared to that of the underlying common shares in its primary market. ADRs may suffer from a lack of investor protection and recourse. In the event of a liquidation of the underlying company, the holders of its ADRs are not guaranteed of being able to enforce their right of claim and therefore they may lose their entire investment. Investors of ADRs may also take on risks associated with the parties involved with the sponsoring Bank.

Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. **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.

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.

International investing involves increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. 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.

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.

Disclosures of potential conflicts of interest

One or more members of the research team who prepared this research report may have a financial interest in securities mentioned in this research report through investments in a discretionary separately managed account program.

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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