Before the Bell

An Ameriprise Investment Research Group Publication

September 10, 2024

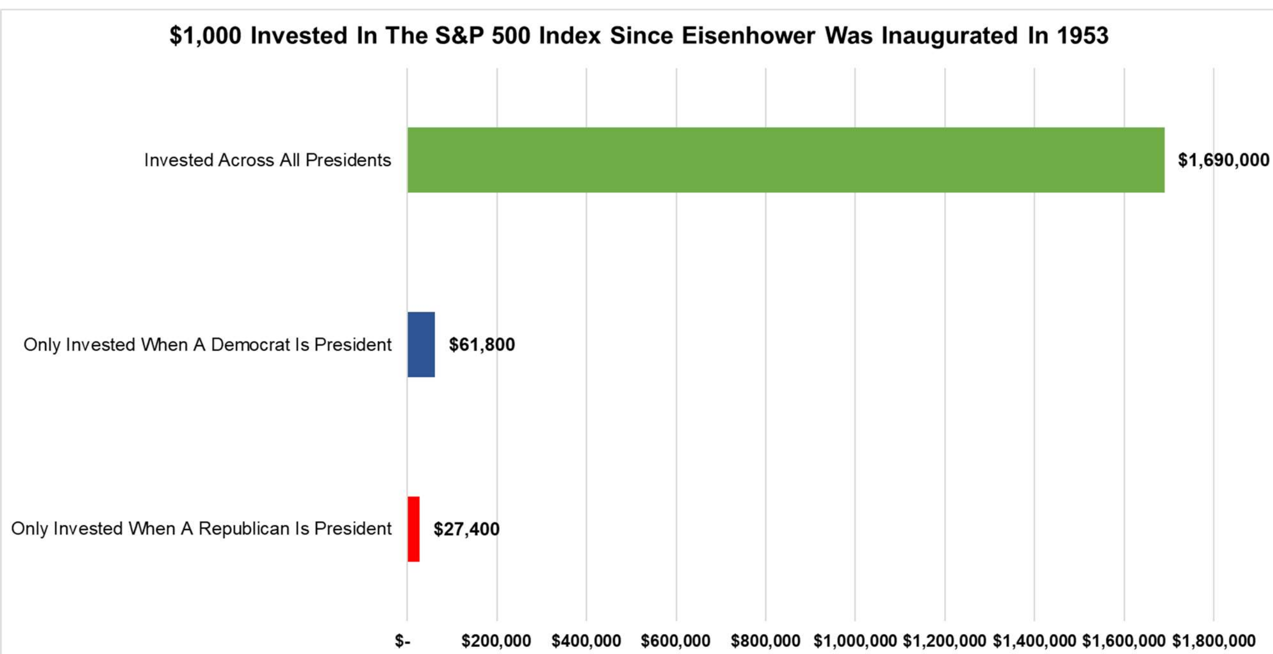
Starting the Day

- U.S. futures are pointing to a flattish open.
- European markets are trading mixed at midday.
- Asian markets ended mixed.
- Your portfolio doesn't care about tonight's debate.
- Stocks claw back some of last week's losses.
- 10-year Treasury yield at 3.72%.
- West Texas Intermediate (WTI) oil is trading at $68.00.
- Gold is trading at $2,535.80

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

It's Debate Night in America. But your portfolio doesn't care. Tonight, at 9 pm EST, Vice President Kamala Harris and former President Donald Trump will square off in their first presidential debate, with just 56 days to go until Election Day. Mrs. Harris was thrust to the top of the Democratic ticket after President Joe Biden unexpectedly suspended his campaign following a disastrous debate performance against Trump at the end of June. Tonight's debate between Harris and Trump will be moderated by *ABC News* and held at the National Constitution Center in Philadelphia, Pennsylvania.



Source: Bespoke Investment Group. Past performance is not a guarantee of future results.

Notably, polls in swing states suggest a tight race. Thus, the stakes are high tonight for both candidates to exit the debate without incurring any major damage that could seriously tilt independent voters to one side. We expect the *ABC* moderators to press each candidate on the "Three P's" tonight — that is, **P**romises, **P**latforms, and **P**olicies. Unsurprisingly, both Harris and Trump offer starkly different views on each of the three P's, which will likely make for an interesting side-by-side contrast for voters before casting their choice for President.

That said, much of what Americans hear tonight from each presidential nominee, particularly around taxes and spending, will need the support of Congress to enact. Here, the story around control for Congress is much murkier. Currently, odds suggest a divided Congress or a potential slim majority (at best) for one party post-election. Importantly, such conditions would likely force whoever wins the White House into less aggressive positioning on taxes/spending than what we hear tonight and if they want to accomplish more than just grandstanding on key policy issues during their term.

Regardless, your portfolio won't be watching tonight's debate and, frankly, doesn't care who wins the White House or controls Congress post-election day. From a market perspective (and yes, we understand choosing a presidential candidate is about more than financial markets and the economy), "investors" are well-served by looking past who eventually occupies the White House over the next four years or which party controls Congress over the next two years.

As the *Ameriprise* chart on page one shows, sourced from *Bespoke Investment Group* data, investing in stocks throughout the changes in administrations since President Eisenhower was inaugurated in 1953 has produced, by far, the best result for investors versus only investing when your preferred party sits in the White House. And while some may not agree with the President and the fiscal policies of an opposing party, history clearly shows politics is seldom a reason not to invest in stocks. In our view, this is just another way to show the importance of adhering to a well-diversified investment approach while avoiding the temptation to let the concerns of the day (in this case, who occupies the White House for the next four years) detract from your chances of achieving your financial goals.

For a dive into key investment-related proposals from Vice President Harris and former President Trump, as well as key business sector implications, please refer to the recently published *Committee Perspectives: Election 2024 Update.*

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 flattish open.** Coming off yesterday's rebound, where major U.S. stock averages recovered some of last week's steep declines, equities are trading near the flatline in the premarket this morning. The NFIB Small Business Optimism Index fell in August, coming off its July high, which marked its highest reading since February 2022. Small business optimism in the survey has remained below its 50-year average for the 32nd consecutive month. Notably, inflation remains the top concern among small businesses. Speaking of inflation, the latest New York Federal Reserve Survey of Consumer Expectations found one-year ahead inflation expectations unchanged in August at +3.0%. Three-year ahead inflation expectations rose to +2.5% in August, up from +2.3% in July. Five-year ahead inflation expectations remained unchanged at +2.8%. Interestingly, longer-term inflation expectations among consumers (i.e., the five-year ahead figure) are back near their historical average. August CPI is on deck tomorrow, though we don't see the highly watched report having much effect on next week's Federal Reserve policy decision.

Europe:

A final look at German consumer inflation last month was confirmed at its lowest level in over three years. Based on lower energy prices, the annualized rate of German headline CPI dropped to +2.0% in August, its lowest level since June 2021. Market odds point to the European Central Bank cutting its key policy rate by another 25 basis points on Thursday.

Asia-Pacific:

China's exports rose +8.7% y/y in August, rising more than the expected +6.5% and the +7.0% growth seen in July. Exports in China grew for the fifth straight month. Exports benefited from easy y/y comparisons, where exports out of China contracted by +8.8% in August 2023. In addition, China imports rose by +0.5% in August, well below the +2.0% growth expected and July's +7.2% pop.

WORLD CAPITAL MARKETS

9/10/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	1.2%	15.8%	5,471.1
Dow Jones	1.2%	9.8%	40,829.6
NASDAQ Composite	1.2%	13.1%	16,884.6
Russell 2000	0.3%	4.4%	2,097.8
Brazil Bovespa	0.1%	0.4%	134,737
S&P/TSX Comp. (Canada)	1.1%	12.2%	23,027.2
Russell 3000	1.1%	14.3%	3,111.3

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.2%	8.6%	4,770.2
FTSE 100 (U.K.)	-0.6%	9.5%	8,220.8
DAX Index (Germany)	-0.5%	9.6%	18,357.9
CAC 40 (France)	0.1%	1.3%	7,431.2
FTSE MIB (Italy)	-0.8%	9.8%	33,314.2
IBEX 35 (Spain)	0.0%	15.3%	11,274.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.2%	9.1%	36,159.2
Hang Seng (Hong Kong)	0.2%	5.1%	17,234.1
Korea Kospi 100	-0.5%	-4.0%	2,523.4
Singapore STI	0.5%	13.7%	3,512.7
Shanghai Comp. (China)	0.3%	-7.8%	2,744.2
Bombay Sensex (India)	0.4%	14.7%	81,921.3
S&P/ASX 200 (Australia)	0.3%	9.4%	8,011.9

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.6%	12.7%	807.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.3%	9.0%	2,376.6

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-1.1%	6.2%	1,063.4

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	0.0%	17.0%	285.9
Consumer Discretionary	1.6%	5.1%	1,481.0
Consumer Staples	0.8%	19.4%	894.8
Energy	0.8%	5.9%	661.7
Financials	1.4%	20.4%	745.2
Health Care	0.7%	14.7%	1,803.9
Industrials	1.6%	13.0%	1,079.0
Materials	1.0%	7.0%	570.3
Real Estate	1.2%	12.2%	276.5
Technology	1.4%	19.9%	4,051.7
Utilities	1.0%	23.2%	387.3

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.1%	10.0%	279.7
FTSE NAREIT Comp. TR	0.9%	11.7%	26,731.4
DJ US Select Dividend	1.1%	15.2%	3,460.1
DJ Global Select Dividend	-0.3%	9.6%	232.6
S&P Div. Aristocrats	1.1%	10.7%	4,728.3

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.1%	4.6%	2,260.4
Barclays HY Bond	0.1%	6.7%	2,645.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.0%	-0.4%	541.3
NYMEX WTI Crude (p/bbl.)	-1.4%	-5.4%	67.8
ICE Brent Crude (p/bbl.)	-1.3%	-7.9%	70.9
NYMEX Nat Gas (mmBtu)	2.4%	-11.6%	2.2
Spot Gold (troy oz.)	-0.1%	21.4%	2,505.0
Spot Silver (troy oz.)	0.3%	19.5%	28.4
LME Copper (per ton)	1.1%	6.0%	8,972.4
LME Aluminum (per ton)	0.3%	-0.7%	2,328.1
CBOT Corn (cents p/bushel)	-0.1%	-19.2%	406.8
CBOT Wheat (cents p/bushel)	0.6%	-14.5%	572.0

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.0%	-0.1%	1.10
British Pound (£/$)	0.1%	2.8%	1.31
Japanese Yen ($/¥)	0.0%	-1.5%	143.18
Australian Dollar (A$/$)	0.0%	-2.2%	0.67
Canadian Dollar ($/C$)	-0.1%	-2.4%	1.36
Swiss Franc ($/CHF)	0.2%	-0.8%	0.85

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	5.8%	Overweight	2.0%	7.8%
Information Technology	32.5%	Equalweight	-	32.5%
Financials	12.3%	Equalweight	-	12.3%
Health Care	11.7%	Equalweight	-	11.7%
Communication Services	9.4%	Equalweight	-	9.4%
Industrials	8.1%	Equalweight	-	8.1%
Energy	3.6%	Equalweight	-	3.6%
Utilities	2.3%	Equalweight	-	2.3%
Materials	2.2%	Equalweight	-	2.2%
Real Estate	2.1%	Equalweight	-	2.1%
Consumer Discretionary	10.0%	Underweight	-2.0%	8.4%

As of: June 30, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 6/30/2024. 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	63.6%	Overweight	2.1%	65.7%
Europe ex U.K.	12.8%	Overweight	2.0%	14.8%
Japan	5.1%	Overweight	1.0%	6.1%
United Kingdom	3.3%	Equalweight	-	3.3%
Latin America	0.8%	Equalweight	-	0.8%
Asia-Pacific ex Japan	10.6%	Underweight	-3.0%	7.6%
Canada	2.7%	Underweight	-1.0%	1.7%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: June 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 06/30/2024. 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

Breaking down corporate credit: Credit spreads remain moderately above the narrowest levels seen since the Covid-19 shutdown, with the exception of 2021, when extraordinary support from the Federal Reserve and US Treasury compressed spreads to support the economy.

Year to date, the Bloomberg US High Yield Index tallied a 6.7% total return compared to 4.5% for the Bloomberg US Aggregate Index. Comparatively, the Bloomberg US Investment Grade Corporate Index provided a 5.0% total return, short of High Yield but besting the US Aggregate. Clearly, spread compression added to performance, especially in the first quarter of the year, as Treasury yield rose, narrowing credit spreads after the fourth quarter rout.

Credit Spreads Hover Near Tightest Levels

Spread to Treasuries (in basis points)

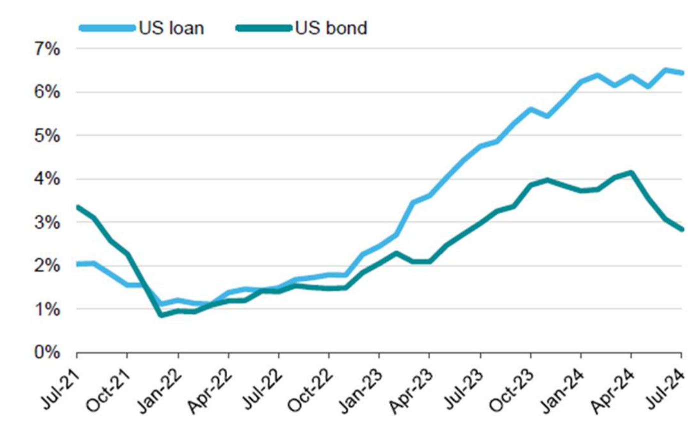
Source: Bloomberg L.P.

Our current tactical positioning (6 to 12 months) holds an Overweights on Investment Grade and US Government Bonds. New corporate issuance recently spiked as companies looked to take advantage of the market's willingness to lend on top of the recent Treasury rally that led high-grade corporate yields lower. Lower yields equate to lower funding costs that companies need to pay. In addition, issuers may have been tapping markets before any election-related uncertainty grips markets and stirs volatility. We note that it's higher quality speculative grade and investment grade issuers that enjoy broad access to new issue markets.

Looking ahead, we recommend investors look to high-quality segments of fixed income, such as BB-rated and higher, as we see slowing growth as likely to prompt somewhat wider spreads, especially for companies at the lower fringe of speculative grade. While loan markets were a common way for buy-outs to be funded with high leverage through Fed rate hikes given their floating rate funding mechanics, investors are likely to prefer fixed-rate bond markets in the current environment where floating indices like SOFR are likely to reset ever lower. For fund investors, active management should matter, and investors may benefit more from High Yield Bond Funds than Floating-rate Bank Loan Funds.

Could falling floating rate costs rescue leveraged loan borrowers? To some extent, but recall, for most borrowers, funding costs have more than doubled on floating rate obligations since 2022, not easily solved by 100 basis points of Fed rate cuts. Further, prospects for slower growth may whittle away at cash flows and narrow interest coverage ratios as well. The combination suggests that while there are some companies that may be able to refinance as the Fed lowers short-term rates, but they may be only the marginal borrowers trying to navigate excessive debt loads and higher funding costs.

Issuer-weighted speculative-grade US bond vs. US loan default rates



*We apply the senior unsecured bond rating in the bond series and the senior-most loan rating in the loan series.
Source: Moody's Ratings

As a result, we expect speculative-grade defaults to rise, led by companies that are only funded from the syndicated bank loan market.

Economic News and Views:

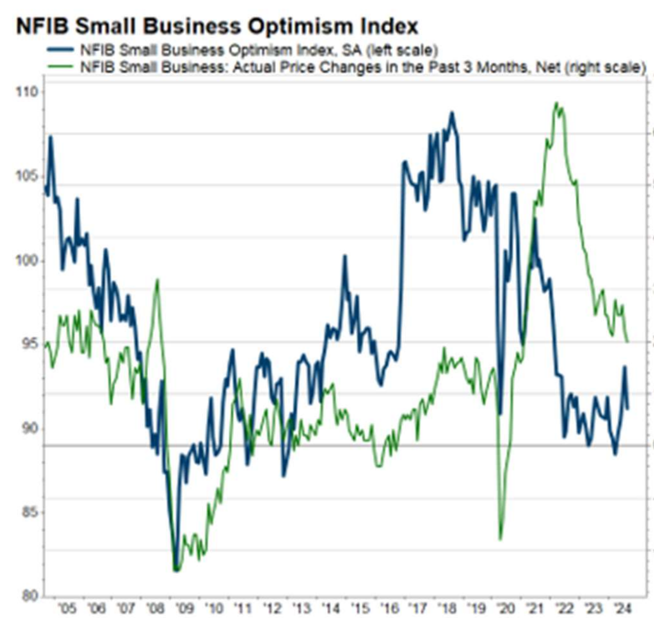
Russell T. Price, CFA – Chief Economist

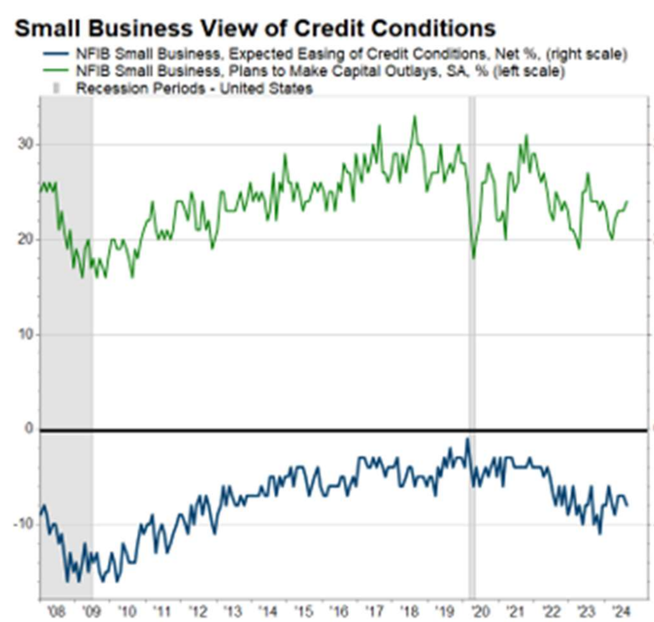
Releases for Tuesday September 10, 2024 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
6:00 AM	AUG	NFIB Small Business Optimism	93.6	**91.2**	93.7	

Commentary:

- **Small business optimism dropped pulled back last month after seeing a 29-month high in July**. The Index's August reading was generally in-line with its six-month average of 90.9.
- Most components of the index deteriorated last month. The percentage of respondents saying they expect business conditions to improve over the next six months slipped -13% from the seven-month high of -7% registered in July.
- Meanwhile, the report's inflation directed components continued to make small improvements. In August, although 20% of respondents said they expected higher selling prices over the near-term it was the third straight month this component declined and it's an improvement over its six-month average of 25%.
- The net number of small business owners saying that they had open positions they were unable to fill also increased for a third straight month. However, the component, at 40%, is still well below the low 50's it often registered in early 2022. Additionally, it is still well above any other pre-pandemic level seen over the last 30+ years.
- *The charts below are sourced from FactSet.*





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Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q3-2023	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Est. Q3-2024	Est. Q4-2024	Est. Q1-2025
Real GDP (annualized)	1.9%	2.5%	2.6%	1.7%	4.9%	3.4%	1.4%	3.0%	2.4%	1.5%	1.8%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.8%	3.7%	3.8%	4.1%	4.3%	4.4%	4.4%
CPI (YoY)	8.0%	3.4%	2.4%	2.0%	3.7%	3.4%	3.5%	3.0%	2.5%	2.4%	2.1%
Core PCE (YoY)	5.2%	2.9%	2.4%	2.0%	3.6%	2.9%	2.8%	2.6%	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: August 30, 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:	5,900	5,750	5,000
10-Year U.S. Treasury Yield:	4.00%	3.75%	3.00%
Fed Funds Target Range:	4.50% to 4.75%	4.75% to 5.00%	4.25% to 4.50%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: July 8, 2024**

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Ameriprise Global Asset Allocation Committee Tactical Asset Class Views

As of 6/30/24

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Growth • Developed Foreign Equity	• 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	• 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	• Europe ex U.K. • Japan • United States	• Latin America • United Kingdom	• Asia-Pacific ex Japan • Canada • Middle East / Africa
Fixed Income	• U.S. Government • U.S. Inv. Grd Corporate	• Developed Foreign Bond	• Emerging Foreign Bond • High Yield Bond
Alternatives		• Real Assets	• Alternative Strategies
Cash		• Cash	

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 June 30, 2024	Rolling Returns			
Major Market Indices	**Q2'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	3.22%	23.13%	8.05%	14.14%
MSCI ACWI Ex USA Index – net (Foreign Equity)	0.96%	11.62%	0.46%	5.55%
Bloomberg U.S. Universal Bond Index (Fixed Income)	0.19%	3.47%	-2.68%	0.11%
Wilshire Liquid Alternative Index (Alternatives)	0.49%	7.30%	1.37%	2.75%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.64%	3.17%	2.22%

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

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The Ameriprise Investment Research Group

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As of June 30, 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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