

Before the Bell

An Ameriprise Investment Research Group Publication

November 13, 2024

Starting the Day

- U.S. equity index futures are pointing to a lower open.
- European markets are trading lower at midday.
- Asian markets were mostly down overnight.
- Lower energy prices a silent support for economy.
- Consumer prices 2.6% higher in October.
- 10-year Treasury yield at 4.42.
- West Texas Intermediate (WTI) oil is trading at \$68.42.
- Gold is trading at \$2,615.30

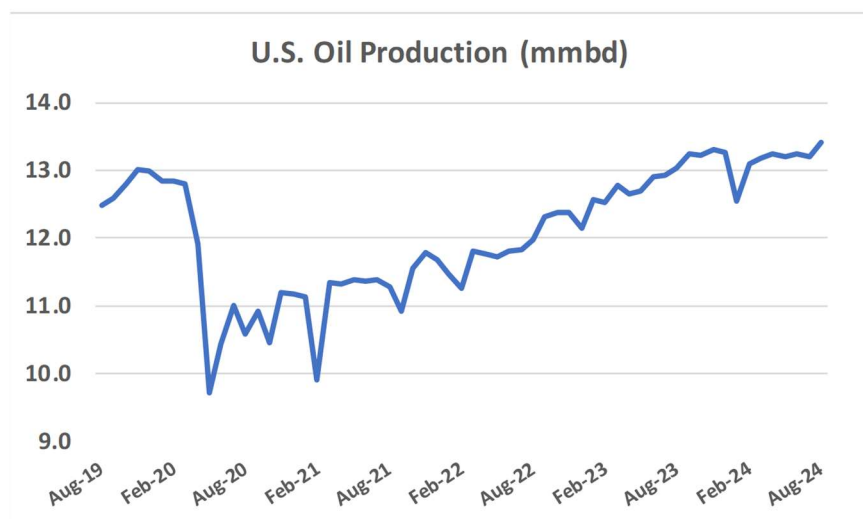
Market Perspectives

William Foley, ASIP Director: Energy & Utilities

In addition to comments related to overnight activity and pre-market conditions, each Wednesday, we feature commentary from members of the Ameriprise Global Asset Allocation Committee discussing investment considerations targeting their specific area of expertise. The comments are intended to provide additional insight into Committee allocation recommendations.

Energy Policy in the Trump Administration. We believe the narrative that the Trump administration will trigger a U.S. drilling surge ("Drill Baby Drill") is overstated given fundamental industry conditions. The Biden administration has not significantly constrained drilling activity, with federal permit issuance remaining comparable to Trump-era levels after initial uncertainty about limitations on federal lands. U.S. oil production has shown healthy growth (see chart on right), primarily due to improved drilling efficiency, with the only significant decline occurring during the 2020 pandemic when oil prices briefly turned negative. In our view, a fundamental transformation has happened in the U.S. oil and gas industry over the past three to five years. The sector has shifted from maximizing production growth to prioritizing Free Cash Flow (FCF) generation and shareholder returns through buybacks and dividends. FCF, defined as cash flow from operations less capital spending (CapEx), represents cash available for shareholder returns, debt reduction, and acquisitions. We believe this strategic pivot has enhanced the sector's appeal to investors, boosting share prices (since 2020) after years of underperformance.

E&P companies now typically target modest 0-5% annual production growth while maintaining low CapEx and operating costs. They focus intensely on boosting capital efficiency (getting the



Source: U.S. Energy Information Administration, mmbd = million barrels per day

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

most production for the least cost) to maximize FCF generation. In our opinion, the industry wants to avoid repeating the 2014-16 experience, when excessive U.S. shale oil production contributed to WTI's collapse from \$100/bbl to \$35/bbl. We believe this is especially true now, given concerns about a potentially oversupplied global oil market in 2025. While the Trump administration will likely increase drilling permits on Federal lands and relax environmental regulations, we believe these changes are unlikely to increase oil drilling materially. Natural gas drilling, however, may increase due to growing Liquefied Natural Gas (LNG) export demand over the next 5-10 years and rising power consumption from data centers.

On environmental policy, we expect the Trump White House to be less focused on carbon emission reduction, potentially reversing Biden-era EPA rules. However, in our view, the power generation sector's decarbonization trend should persist as electric utilities follow state mandates to boost power generation from low to no carbon sources such as wind and solar. Even in states without mandates, such as Texas and Florida, renewable energy growth continues due to favorable economics and declining costs. We believe the Trump administration may weaken the Inflation Reduction Act (IRA), potentially scaling back EV tax credits, clean energy incentives, and the planned 2025 methane emission fee. However, complete IRA repeal appears unlikely given its benefits to Republican states. In our opinion, energy sector consolidation could accelerate under Trump through more permissive M&A oversight, contrasting with the Biden administration's increased scrutiny of energy deals. In recent years we have seen significant industry consolidation, and while no deals have been blocked under Biden, we believe the level of scrutiny has notably increased.

Market Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stock prices are indicated slightly lower this morning.** The post-election rally dissipated yesterday as the S&P 500 slipped from the all-time high it attained on Monday (6001.35). The NASDAQ Composite and the Dow Jones Industrial Average each finished modestly lower as well.

Europe:

European markets are broadly lower at mid-day. Most major markets in the region are down between 0.0% and 0.5% on the session. Italy's FTSE MIB however, is trading higher by 0.2% at the time of this writing. This would be the second straight day of losses for European equities should stocks close at these levels as regional investors anticipate the release of the U.S. Consumer Price Index, investor's worry about the growing likelihood of tariffs being implemented under the pending Trump Administration as early as Q1.

Asia-Pacific:

Shares in the Asia-Pacific region were mixed on Wednesday but mostly lower. In Japan, the Nikkei 225 closed down 1.7%. South Korea's KOSPI was down a sharp 2.6% as ongoing difficulties at the nation's largest business and employer – Samsung weighed on investor sentiment. China's Shanghai Composite 300 however, closed up 0.5% and Hong Kong's Hang Seng Index was down 0.1%.

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WORLD CAPITAL MARKETS

11/13/2024

As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.3%	26.9%	5,984.0
Dow Jones	-0.9%	18.3%	43,911.0
NASDAQ Composite	-0.1%	29.2%	19,281.4
Russell 2000	-1.8%	19.3%	2,391.8
Brazil Bovespa	-0.1%	-4.8%	127,698
S&P/TSX Comp. (Canada)	0.5%	22.0%	24,923.0
Russell 3000	-0.4%	26.3%	3,430.2

Europe (Intra-day)	% chg.	%YTD	Value
DJUSTOX 50 (Europe)	-0.4%	7.8%	4,726.5
FTSE 100 (U.K.)	-0.1%	7.1%	8,014.0
DAX Index (Germany)	-0.4%	13.1%	18,951.0
CAC 40 (France)	-0.4%	-1.7%	7,197.7
FTSE MIB (Italy)	0.2%	10.9%	33,671.5
IBEX 35 (Spain)	-0.1%	17.4%	11,375.3
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-1.7%	17.6%	38,721.7
Hang Seng (Hong Kong)	-0.1%	21.4%	19,823.5
Korea Kospi 100	-2.6%	-7.8%	2,417.1
Singapore STI	0.2%	20.6%	3,720.3
Shanghai Comp. (China)	0.5%	15.6%	3,439.3
Bombay Sensex (India)	-1.3%	8.9%	77,691.0
S&P/ASX 200 (Australia)	-0.8%	13.0%	8,193.4

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.7%	20.0%	856.8

Developed International	% chg.	%YTD	Value
MSCI EAFE	-1.7%	5.7%	2,293.2

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-2.0%	10.5%	1,103.2

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	0.5%	37.4%	335.1
Consumer Discretionary	-1.1%	24.4%	1,752.6
Consumer Staples	0.1%	16.2%	867.6
Energy	-0.5%	15.1%	717.5
Financials	-0.3%	33.8%	826.0
Health Care	-1.3%	9.3%	1,715.0
Industrials	-0.9%	25.8%	1,199.3
Materials	-1.6%	9.3%	581.2
Real Estate	-1.3%	10.0%	269.4
Technology	0.5%	36.3%	4,604.4
Utilities	-1.1%	27.0%	398.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.8%	12.5%	286.0
FTSE NAREIT Comp. TR	-1.3%	9.7%	26,241.2
DJ US Select Dividend	-0.7%	21.5%	3,648.3
DJ Global Select Dividend	-0.1%	9.4%	229.7
S&P Div. Aristocrats	-0.8%	13.3%	4,841.7

Commodities	% chg.	% YTD	Value
CRB Raw Industrials	-0.8%	-0.1%	543.2
NYMEX WTI Crude (p/bbl.)	0.4%	-4.5%	68.4
ICE Brent Crude (p/bbl.)	0.4%	-6.3%	72.2
NYMEX Nat Gas (mmBtu)	-1.0%	14.4%	2.9
Spot Gold (troy oz.)	0.4%	26.5%	2,610.0
Spot Silver (troy oz.)	0.6%	29.8%	30.9
LME Copper (per ton)	-2.0%	6.4%	9,002.2
LME Aluminum (per ton)	-0.8%	7.8%	2,528.2
CBOT Corn (cents p/bushel)	-0.4%	-15.2%	426.8
CBOT Wheat (cents p/bushel)	-1.0%	-18.3%	546.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/ \$)	0.0%	-3.7%	1.06
British Pound (£/\$)	0.0%	0.1%	1.27

	% chg.	% YTD	Value
Japanese Yen (\$/¥)	-0.2%	-9.0%	154.96
Australian Dollar (A\$/ \$)	-0.2%	-4.3%	0.65

	% chg.	% YTD	Value
Canadian Dollar (\$/C\$)	-0.1%	-5.1%	1.40
Swiss Franc (\$/CHF)	-0.1%	-4.6%	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		S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Financials	12.9%	Overweight	2.0%	14.9%	Energy	3.2%	Equalweight	-	3.2%
Consumer Staples	5.9%	Overweight	2.0%	32.5%	Utilities	2.5%	Equalweight	-	2.5%
Information Technology	31.9%	Equalweight	-	31.9%	Materials	2.3%	Equalweight	-	2.3%
Health Care	11.5%	Equalweight	-	11.5%	Real Estate	2.3%	Equalweight	-	2.3%
Communication Services	8.8%	Equalweight	-	8.8%	Consumer Discretionary	10.2%	Underweight	-2.0%	8.2%
					Industrials	8.5%	Underweight	-2.0%	6.5%

As of: September 30, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 9/26/2024. 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		MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	62.8%	Overweight	2.2%	65.0%	United Kingdom	3.2%	Equalweight	-	3.2%
Europe ex U.K.	12.9%	Equalweight	-	12.9%	Latin America	0.9%	Equalweight	-	0.9%
Asia-Pacific ex Japan	11.0%	Equalweight	-	11.0%	Canada	2.8%	Underweight	1.0%	1.8%
Japan	5.2%	Equalweight	-	5.2%	Middle East / Africa	1.2%	Underweight	-1.2%	0.0%

as of: September 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 09/26/2024. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Economic News and Views:

Russell T. Price, CFA – Chief Economist

Releases for Wednesday, November 13, 2024

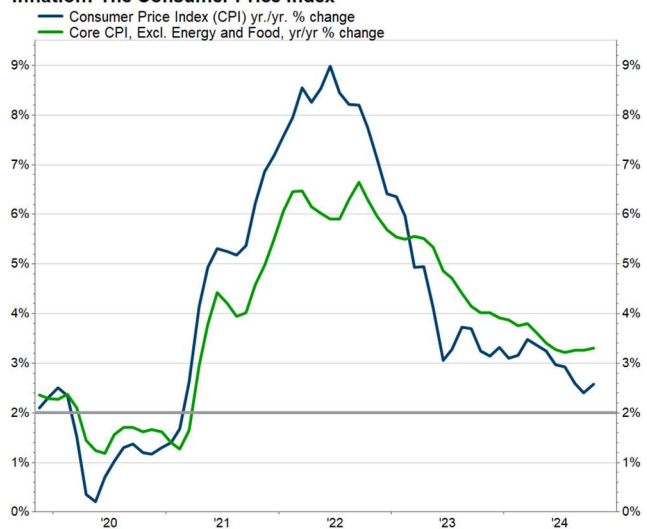
All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	OCT	Consumer Price Index (CPI)(MoM)	+0.2%	+0.2%	+0.2%	
8:30 AM	OCT	Core CPI – Less Food & Energy (MoM)	+0.3%	+0.3%	+0.3%	
8:30 AM	OCT	Consumer Price Index (CPI)(YoY)	+2.6%	+2.6%	+2.4%	
8:30 AM	OCT	CPI – Less Food & Energy (YoY)	+3.3%	+3.3%	+3.3%	

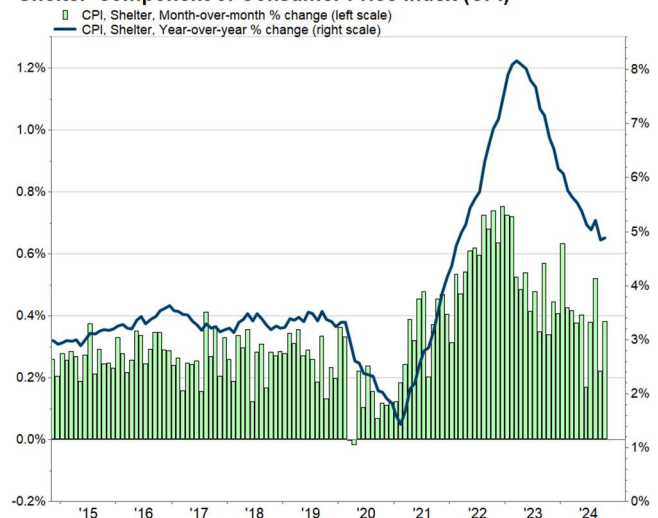
Commentary:

- **All was “as expected” in this morning Consumer Price Index (CPI) for the month of October.** On a year-over-year (y/y) basis prices posted a 2.6% gain (as expected) versus September’s 2.4% rate, however, which was the first month-over-month increase in the rate since March.
- Most notably, airfares posted a strong m/m gain after seeing similar strength in the two-preceding months. Prices in the segment were up 3.2% m/m in October, a jump that follows a 3.2% increase in September and a 3.9% hike in August. This pattern followed some weakness in the first half of the year thus prices were a more manageable 4.1% higher than year-ago levels. Used car prices were also a strong 2.7% higher in the month but the gain follows several months of weakness. As a result, used vehicle prices were still down 4.1% versus year-ago levels.
- Food and beverage prices were 0.2% higher in the month but overall process in the category were still fractionally “hot” in posting a y/y rate of +2.1%
- Prices in the all-important Shelter category remained stubbornly strong with a 0.4% m/m gain equating to a 4.9% y/y pace. Excluding shelter, total consumer prices were just 1.3% higher.
- As a quick reminder, shelter accounts for a dominant ~35% of the headline CPI measure (and about 44% of the Core rate) and is primarily based on housing rental rates. Such rates in the real market spiked in the latter half of the pandemic period but over the last year and a half have been very slowly easing. We note that “real-world” rent measures, such as that supplied via the National Rent Report from Apartments.com have been lower on a y/y basis for approximately a year and a half.
- Real world rates should eventually be reflected in the CPI measure, but they do so with a considerable lag due to technical issues with the way it is measured.
- *The charts at right are sourced from FactSet and HAVE been updated to reflect today’s release.*

Inflation: The Consumer Price Index



‘Shelter’ component of Consumer Price Index (CPI)



Ameriprise Economic Projections											
Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	Est.	Est.
	2022	2023	2024	2025	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Real GDP (annualized)	2.5%	2.9%	2.7%	1.8%	3.2%	1.6%	3.0%	2.8%	1.9%	1.8%	2.0%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.7%	3.8%	4.1%	4.1%	4.2%	4.1%	4.0%
CPI (YoY)	8.0%	3.4%	2.4%	2.0%	3.4%	3.5%	3.0%	2.4%	2.3%	2.0%	2.0%
Core PCE (YoY)	5.2%	2.9%	2.4%	2.0%	2.9%	2.8%	2.6%	2.7%	2.3%	2.2%	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: October 31, 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:	6,100	6,000	5,300
10-Year U.S. Treasury Yield:	4.00%	3.75%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	4.50% to 4.75%	4.00% to 4.25%

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

Please see latest *Quarterly Capital Market Digest* for more information.

Last Updated: October 30, 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: 5,750

2024 Year-End 10-year Treasury Target: 3.75%

as of 09/27/2024

	Overweight	Equalweight	Underweight
Equity	<ul style="list-style-type: none"> U.S. Large Cap Growth U.S. Large Cap Value 	<ul style="list-style-type: none"> U.S. Mid Cap Value U.S. Mid Cap Growth U.S. Small Cap Value U.S. Small Cap Growth 	<ul style="list-style-type: none"> Developed Foreign Equity Emerging Foreign Equity
S&P 500 Sectors	<ul style="list-style-type: none"> Consumer Staples Financials 	<ul style="list-style-type: none"> Communication Services Energy Health Care Information Technology Materials Real Estate Utilities 	<ul style="list-style-type: none"> Consumer Discretionary Industrials
Global Equity Regions	<ul style="list-style-type: none"> United States 	<ul style="list-style-type: none"> Asia Pacific ex. Japan Europe ex U.K. Japan Latin America United Kingdom 	<ul style="list-style-type: none"> Middle East/Africa Canada
Fixed Income	<ul style="list-style-type: none"> U.S. Government U.S. Investment Grade Corp. 	<ul style="list-style-type: none"> U.S. High Yield Bonds Developed Foreign Bonds 	<ul style="list-style-type: none"> Emerging Foreign Bonds Municipal Bonds
Alternatives		<ul style="list-style-type: none"> Real Assets 	<ul style="list-style-type: none"> Alternative Strategies
Cash		<ul style="list-style-type: none"> 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 September 30, 2024

Major Market Indices	Rolling Returns			
	Q3'24	1-year	3-years	5-years
Russell 3000® Index (U.S. Equity)	6.23%	35.19%	10.29%	15.26%
MSCI ACWI Ex USA Index – net (Foreign Equity)	8.06%	25.35%	4.14%	7.59%
Bloomberg U.S. Universal Bond Index (Fixed Income)	5.20%	12.08%	-1.05%	0.70%
Wilshire Liquid Alternative Index (Alternatives)	2.56%	10.18%	2.35%	3.18%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.63%	3.63%	2.38%

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 September 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.

Definitions of terms

Definitions of terms mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

Index definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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