Before the Bell

An Ameriprise Investment Research Group Publication

November 26, 2024

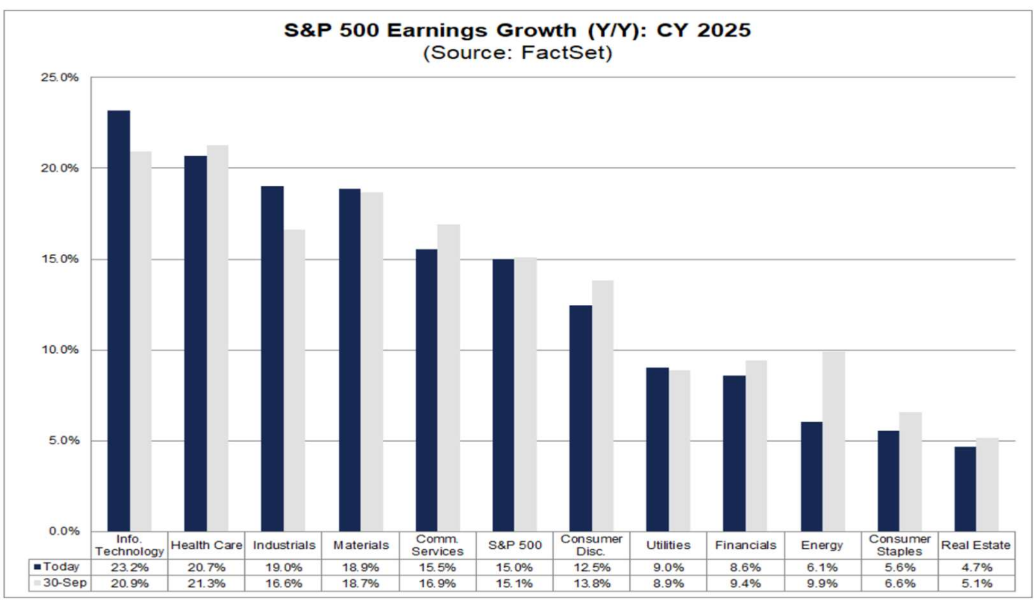
Starting the Day

- U.S. equity index futures pointing to a mostly higher open.
- European markets are trading lower at midday.
- Asian markets ended mostly lower.
- Net-net, we have a positive outlook for 2025.
- Trump tariff threats ramp higher.
- 10-year Treasury yield at 4.28%.
- West Texas Intermediate (WTI) oil is trading at $69.24.
- Gold is trading at $2,631.60

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Can earnings growth keep the party going next year? With 2024 winding down, we have been increasingly asked where we believe the stock market is headed in 2025. Our official answer is: *Stay tuned. We will be releasing our suite of Theme, and Outlook reports across the Ameriprise Investment Research Group in the coming weeks*. But at a very high "unofficial" level, we believe the outlook for next year looks generally positive. The U.S. economy should grow around its long-term trend of +2.0%. Core inflation should moderate back to the Federal Reserve's +2.0% target, which should leave room for the Fed to moderate rate policy lower in 2025. Pro-growth fiscal policies, which include less regulation and possibly some room to lower tax rates, could also provide additional stimulus on the margins to maintain a healthy macroeconomic environment. Of course, some counters to that optimism include already elevated stock valuations and still unknown effects from potentially higher tariffs and less immigration. The recently announced day-one Trump tariff threats on our key trading partners, Canada and Mexico, certainly don't give us the warm and fuzzies. Notably, exactly how Washington formulates a pro-growth fiscal strategy next year while avoiding a result that creates added anxiety in bond markets around already elevated fiscal spending and ballooned debt levels will likely influence stock momentum on the margin. But at a high level, and as it stands today, expectations for an S&P 500 year-end target next year somewhere in the vicinity of 6,400 to 6,700 seems a reasonable expectation for a base-to-favorable scenario.

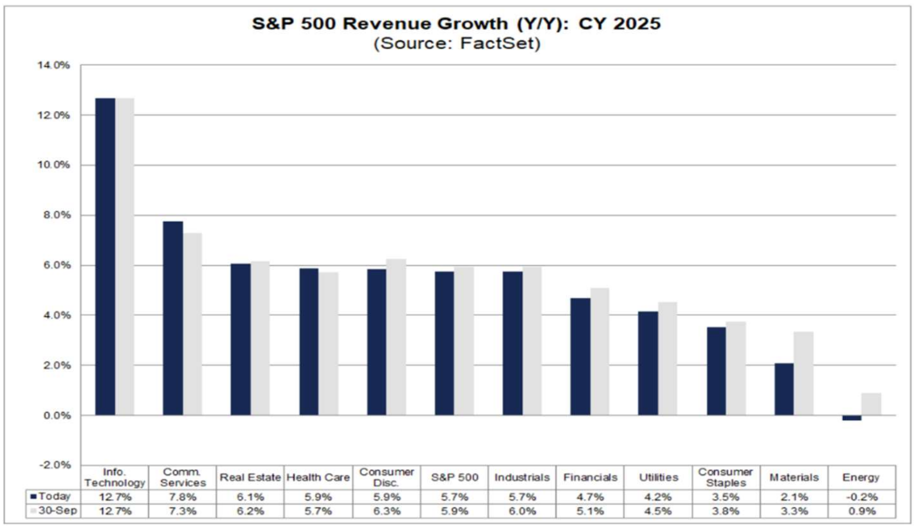


	Info. Technology	Health Care	Industrials	Materials	Comm. Services	S&P 500	Consumer Disc.	Utilities	Financials	Energy	Consumer Staples	Real Estate
Today	23.2%	20.7%	19.0%	18.9%	15.5%	15.0%	12.5%	9.0%	8.6%	6.1%	5.6%	4.7%
30-Sep	20.9%	21.3%	16.6%	18.7%	16.9%	15.1%	13.8%	8.9%	9.4%	9.9%	6.6%	5.1%

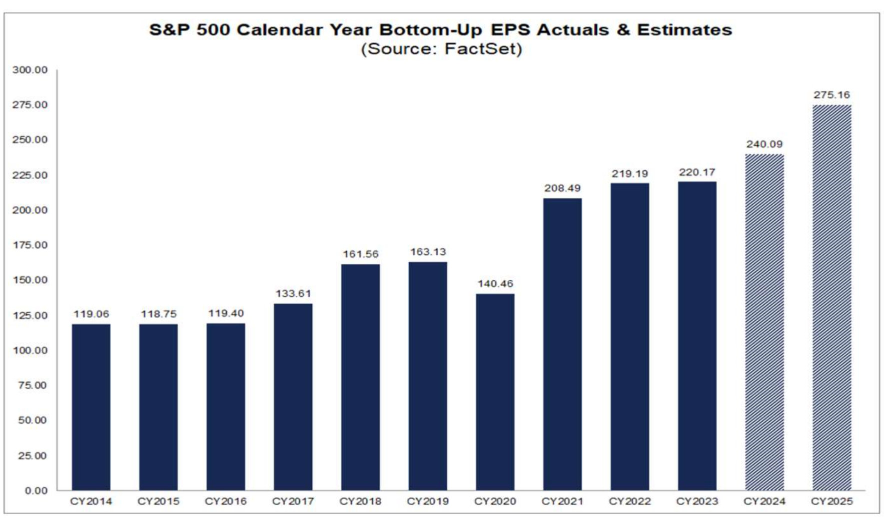
NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

Macro items aside, we believe profit growth may have to do more of the heavy lifting next year. *Goldman Sachs* recently noted that roughly half of the equity return globally in 2024 has come from valuation expansion, which is a reflection of increased optimism in lower rates and stable-to-growing economic/profit conditions. In the U.S. and based on the S&P 500, we believe earnings growth is likely going to have to come in at least as expected next year to achieve the +6.5% to +12% additional return in the broad-based stock benchmark highlighted above.

Fortunately, analysts project earnings growth to expand to other areas outside of Big Tech next year, which was lacking in the profit narrative for most of this year. As the *FactSe*t chart on page one shows, all eleven S&P 500 sectors are forecast to see positive earnings per share (EPS) growth in 2025, led by Info Tech, Health Care, and Industrials. Notably, non-tech cyclicals are expected to see healthy earnings growth <u>and</u> revenue growth (sans Energy). For example, Financials, which is roughly 14% of the S&P 500, could see their earnings biased to the upside on increased IPO activity and bond issuance next year, as well as overall improved capital markets activity.



As the *FactSet* chart above shows, revenue growth for next year, which is more transparent in reflecting underlying business conditions, is expected to be solid across sectors, with overall S&P 500 EPS growing by roughly +14.5%, based on the *FactSet* chart below. Admittedly, the S&P 500 isn't cheap, currently trading at approximately 22x next year's $275.16 EPS forecast. Bottom line: A lot of optimism about next year is built into share prices, which creates risk if that optimism doesn't match actual results. However, if earnings can come in as expected, we believe there is an opportunity for the S&P 500 to grind higher next year as earnings do more of the heavy lifting. And if fundamentals hold, which we believe they should, brief downdrafts, periods of consolidation, or increased volatility in 2025 could provide ample opportunities to allocate excess cash — a strategy that worked well in 2024. That said, security selection, diversification, income strategies, and a pragmatic approach to evolving fiscal/monetary policies will be needed to navigate a still complex investment environment.



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 mostly higher open.** After the S&P 500 Index hit another new intraday high on Monday, the Index looks to open in the green this morning. Investors appear to be brushing aside yesterday's tariff threats and focusing on President-elect Trump's economic team, which is likely to be pro-growth-focused next year. However, *Goldman Sachs* and others have noted some downside risks to economic growth from tariffs and complications from higher deficits starting in 2026. Retailers are seeing some recent momentum on optimism that Black Friday week could help kickstart a solid holiday spending season. Interestingly, the S&P Retail ETF is up roughly +12% in November. That said, shoppers are looking for deals, and years of high prices are weighing on their willingness to "pay up" for gifts this holiday.
- **I know we're friends but …** President-elect Trump announced on his Truth Social yesterday that one of his day-one executive orders would likely include a 25% tariff on **all** imports into the U.S. from Canada and Mexico, citing crime and drugs pouring into the U.S. via these countries. Trump also said he would impose a 10% tariff on all China goods above and beyond the current tariffs already in place. Mexico and Canada are the largest trading partners with the U.S., particularly after the U.S. started imposing tariffs on China in 2018. The U.S. imports heavy volumes of mineral fuels, oil, and distillation products from Canada and large volumes of autos from both Canada and Mexico. Notably, U.S. automakers have invested heavily in manufacturing in both these countries over decades, with about 16% of all vehicles sold in the U.S. this year coming from Mexico and about 7.5% of autos coming from Canada, according to *Wards Intelligence*. Bottom line: The tariff threats on Canada and Mexico, while potentially jarring to North American economies, may actually turn out to be used more as leverage to negotiate better trade agreements and stronger immigration/security/drug controls on U.S. borders. Note: The United States-Mexico-Canada Agreement (USMCA) that was signed in 2020 is up for official review in 2026, with initial talks between all sides likely coming next year.

Europe:

Europe is trading lower at midday and in response to a light economic calendar as well as increased tariff threats from President-elect Trump, which, at the moment, doesn't include Europe.

Asia-Pacific:

Following the tariff announcements made by Trump, the mood across Asia was generally "risk-off" overnight. In our view, the 10% additional tariff on Chinese imports to the U.S. is likely a longer-term policy strategy that will be implemented to apply pressure on China's economy and, over time, potentially lead to better trade terms between the U.S. and China. We would note, however, that increasing tariffs on China over the last few U.S. administrations has not produced successful results, and only increased friction and helped to decouple the two economic superpowers.

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WORLD CAPITAL MARKETS

11/26/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.3%	27.1%	5,987.4
Dow Jones	1.0%	20.7%	44,736.6
NASDAQ Composite	0.3%	27.8%	19,054.8
Russell 2000	1.5%	21.9%	2,442.0
Brazil Bovespa	0.0%	-3.8%	129,076
S&P/TSX Comp. (Canada)	-0.1%	24.5%	25,410.4
Russell 3000	0.4%	27.0%	3,447.2

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.2%	9.4%	4,788.5
FTSE 100 (U.K.)	-0.1%	10.9%	8,279.5
DAX Index (Germany)	-0.2%	15.6%	19,363.3
CAC 40 (France)	-0.1%	-1.0%	7,250.5
FTSE MIB (Italy)	-0.3%	9.8%	33,315.4
IBEX 35 (Spain)	-0.7%	20.1%	11,630.5
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.9%	16.7%	38,442.0
Hang Seng (Hong Kong)	0.0%	17.4%	19,159.2
Korea Kospi 100	-0.6%	-3.9%	2,520.4
Singapore STI	-0.5%	21.1%	3,712.4
Shanghai Comp. (China)	-0.1%	9.6%	3,259.8
Bombay Sensex (India)	-0.1%	12.2%	80,004.1
S&P/ASX 200 (Australia)	-0.7%	15.3%	8,359.4

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.4%	20.2%	857.8

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.8%	5.8%	2,293.6

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.5%	9.4%	1,092.2

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	0.8%	33.8%	326.4
Consumer Discretionary	1.0%	25.4%	1,766.3
Consumer Staples	0.4%	19.4%	890.8
Energy	-2.0%	16.8%	724.0
Financials	0.6%	37.4%	847.9
Health Care	0.9%	8.0%	1,693.7
Industrials	0.7%	27.2%	1,211.4
Materials	0.9%	12.2%	596.3
Real Estate	1.3%	14.3%	279.8
Technology	-0.4%	34.2%	4,531.4
Utilities	0.2%	32.0%	412.6

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.7%	19.1%	302.9
FTSE NAREIT Comp. TR	1.2%	13.5%	27,147.6
DJ US Select Dividend	0.9%	26.1%	3,786.8
DJ Global Select Dividend	-0.1%	11.6%	234.2
S&P Div. Aristocrats	0.9%	15.4%	4,931.6

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.9%	2.4%	2,214.8
Barclays HY Bond	0.3%	8.5%	2,689.8

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.3%	-0.1%	543.2
NYMEX WTI Crude (p/bbl.)	1.0%	-2.8%	69.6
ICE Brent Crude (p/bbl.)	0.9%	-4.4%	73.7
NYMEX Nat Gas (mmBtu)	0.6%	34.8%	3.4
Spot Gold (troy oz.)	0.6%	28.0%	2,639.7
Spot Silver (troy oz.)	1.2%	28.9%	30.7
LME Copper (per ton)	0.9%	5.4%	8,923.4
LME Aluminum (per ton)	1.1%	11.9%	2,624.9
CBOT Corn (cents p/bushel)	-0.2%	-15.9%	432.3
CBOT Wheat (cents p/bushel)	1.2%	-17.2%	562.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.2%	-4.7%	1.05
British Pound (£/$)	0.3%	-1.0%	1.26
Japanese Yen ($/¥)	0.7%	-7.9%	153.16
Australian Dollar (A$/$)	-0.1%	-4.6%	0.65
Canadian Dollar ($/C$)	-0.8%	-6.1%	1.41
Swiss Franc ($/CHF)	0.1%	-4.9%	0.89

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	12.9%	Overweight	2.0%	14.9%
Consumer Staples	5.9%	Overweight	2.0%	32.5%
Information Technology	31.9%	Equalweight	-	31.9%
Health Care	11.5%	Equalweight	-	11.5%
Communication Services	8.8%	Equalweight	-	8.8%
Energy	3.2%	Equalweight	-	3.2%
Utilities	2.5%	Equalweight	-	2.5%
Materials	2.3%	Equalweight	-	2.3%
Real Estate	2.3%	Equalweight	-	2.3%
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
United States	62.8%	Overweight	2.2%	65.0%
Europe ex U.K.	12.9%	Equalweight	-	12.9%
Asia-Pacific ex Japan	11.0%	Equalweight	-	11.0%
Japan	5.2%	Equalweight	-	5.2%
United Kingdom	3.2%	Equalweight	-	3.2%
Latin America	0.9%	Equalweight	-	0.9%
Canada	2.8%	Underweight	1.0%	1.8%
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 Tuesday, November 26, 2024

All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
9:00 AM	Q3	FHFA* House Price Index (QoQ)	+0.3%		+0.3%	
10:00 AM	NOV	New Home Sales (annualized)	725k		738k	
10:00 AM	NOV	New Home Sales (MoM)	-1.8%		+4.1%	
10:00 AM	NOV	Consumer Confidence Index	112.0		108.7	
2:00 PM	NA	Nov. 7 FOMC Meeting Minutes	na		na	

* FHFA = Federal Housing Finance Agency

Ameriprise Economic Projections

Forecast:	**Full-year**				**Quarterly**						
	Actual **2022**	Actual **2023**	**Est. 2024**	**Est. 2025**	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Est. Q4-2024	Est. Q1-2025	Est. 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	• U.S. Large Cap Growth • U.S. Large Cap Value	• U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth	• Developed Foreign Equity • Emerging Foreign Equity
S&P 500 Sectors	• Consumer Staples • Financials	• Communication Services • Energy • Health Care • Information Technology • Materials • Real Estate • Utilities	• Consumer Discretionary • Industrials
Global Equity Regions	• United States	• Asia Pacific ex. Japan • Europe ex U.K. • Japan • Latin America • United Kingdom	• Middle East/Africa • Canada
Fixed Income	• U.S. Government • U.S. Investment Grade Corp.	• U.S. High Yield Bonds • Developed Foreign Bonds	• Emerging Foreign Bonds • Municipal Bonds
Alternatives		• Real Assets	• Alternative Strategies
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high-quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

As of September 30, 2024	Rolling Returns			
Major Market Indices	**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

With Ameriprise Financial, you can benefit from our dedicated team of experienced investment research and due diligence professionals. Our objective market insight, strategies and guidance are designed to provide you with insight into investment strategies and solutions to help you feel more confident about your financial future. It's the higher level of sophistication and service you've come to expect from Ameriprise.

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As of 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.

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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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