

Before the Bell

An Ameriprise Investment Research Group Publication

May 14, 2025

Starting the Day

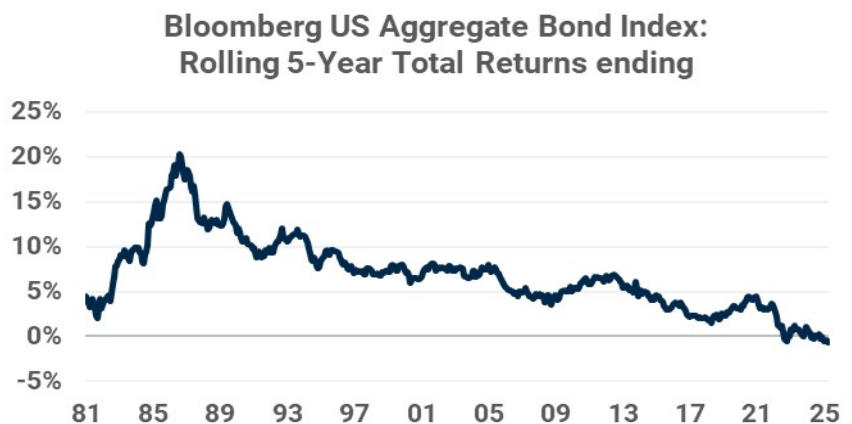
- U.S. equity futures point to a flat open.
- European markets are trading mixed at midday.
- Asian markets ended mostly higher.
- S&P 500 now positive for the year.
- President Trump continues Middle East trip.
- 10-year Treasury yield at 4.46%.
- West Texas Intermediate (WTI) oil is trading at \$62.95.
- Gold is trading at \$3,243.40

Market Perspectives

Thomas Crandall, CFA, CFP, CAIA, CMT Senior Director, Asset Allocation

Out of Cash and Into Bonds. The S&P 500 Index continued its rather rapid march back toward all-time highs, closing just 4.2% shy of the record. If there's an investor who has been on sabbatical since the start of the year, he or she could peak at their statement, see positive year-to-date returns in the S&P (albeit only half a percent), and be content that they've not missed much. Simply, there may be a benefit to checking in only periodically and focusing your attention on other pursuits. Yesterday's gains stemmed from a combination of Monday's renewed trade optimism and relatively tame inflation numbers. Market technicals indicate the current rally off of April's lows may be a bit long in the tooth, but nothing is flashing red at the moment. Technicians who extend their views out a little longer generally take comfort that, despite the early April turmoil, the long-term trend line connecting the lows since the Covid-era remains intact.

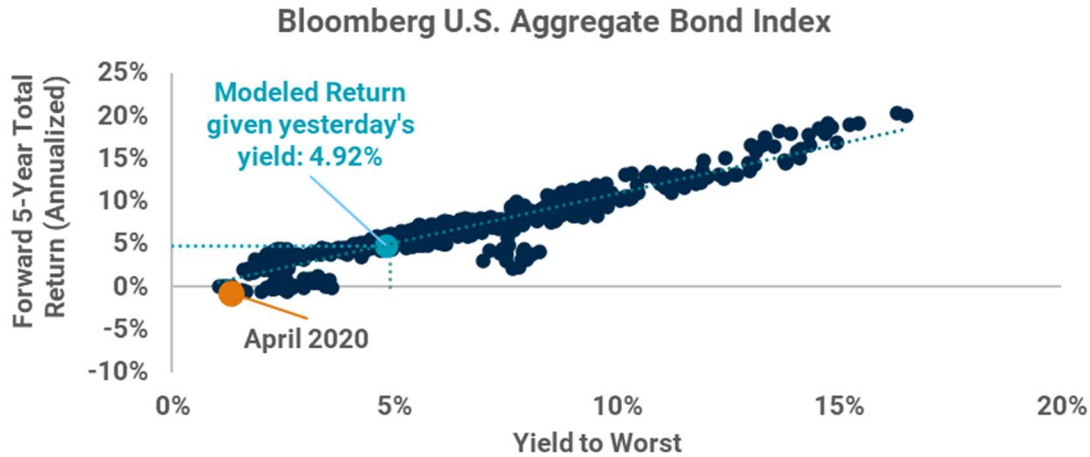
Switching to bond investors. Yields on the U.S. 10-Year Treasury have settled in a rather wide trading range (from 3.5% to 4.75%) over the last two years, despite trade uncertainties, government deficits, and budget negotiations along the way. While yields are respectable, today, bond investors who look back over the past few years may find themselves disappointed and see that as of the end of last month, their five-year total return from the Bloomberg U.S. Aggregate Bond Index was the lowest on record (at -0.7% annualized over this window). *Chart source: Bloomberg.*



The feeling of being let down by bonds may be magnified when the -0.7% is compared to +2.7% from cash and +15.6% from the S&P 500 Index over the same time horizon. In our view, one of the best predictors of bond returns is the yield on the bond

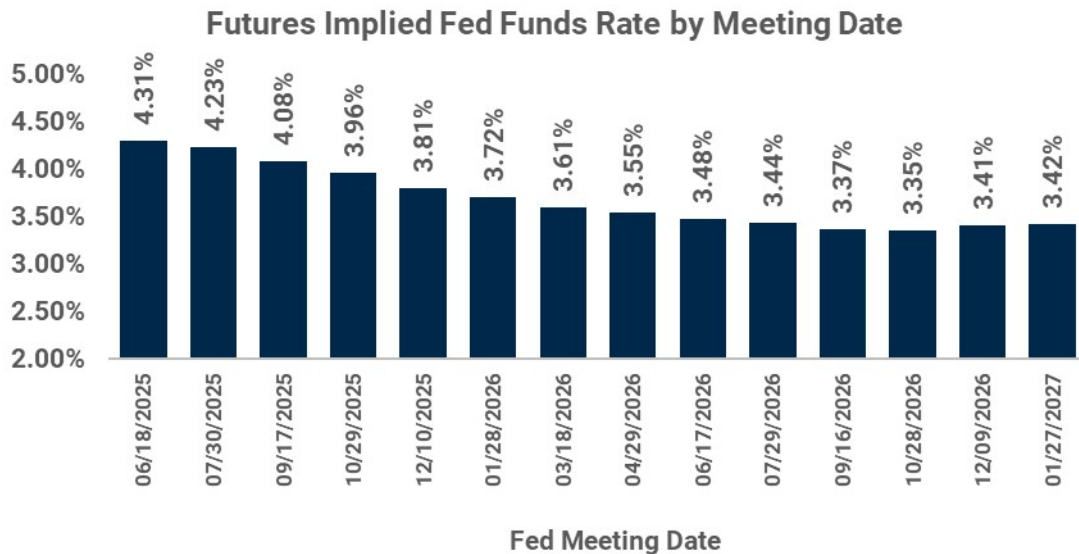
NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

when purchased. With the benefit of hindsight, investors may not be too surprised by the poor total returns over the past five years.



Source: Bloomberg, American Enterprise Investment Services, Inc.

Yields today are much more attractive than they were in 2020, and if the relationship depicted above holds, investors may be able to expect in the neighborhood of a 4.5% to 5% annualized return over the next five years if invested in the Aggregate Index. This return could be enough to meet certain investors' income needs, and compares favorably to today's cash rates. Further, rates on the front end of the curve are likely to fall if the futures, which speculate that the Fed will cut rates by half a point by the end of the year and another half a point by next summer, are any indication.



Source: Bloomberg, American Enterprise Investment Services, Inc.

Where does this leave us? With bond yields attractive and rates on the front end of the curve likely to move down, we recommend investors, most notably those who are more focused on income and less worried about potential price movements, consider repositioning any investment cash into Fixed Income.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Futures point to a flat open.** U.S. equity index futures currently point to a flat, though slightly higher, open to the trading day as each of the three primary indices are showing little movement. There is also a lack of economic data this morning to guide investor sentiment.
- **Back where we started.** The S&P 500 added another 0.7% yesterday as investors continued to celebrate the temporary trade truce reached between the U.S. and China over the weekend. The gain was just enough to lift the Index back into positive territory for the year. Through yesterday, the S&P 500 is 0.1% higher on the year. The Dow Jones Industrial Average, however, is still lower by 1.0% year-to-date and the NASDAQ Composite is down 1.6%.
- **Earnings Update:** With roughly 91% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +13.6% year-over-year on revenue growth of +4.8%.

Europe:

Markets are mostly lower across Europe at midday. There were a host of inflation reports issued across the region, all of which generally came in as expected. Most notably, Germany reported a headline Consumer Price Index year-over-year (y/y) rate of +2.1% while Spain reported a rate of +2.2%. The broad Stoxx Europe 600 Index is now just over 7% higher on the year. To American investors, however, the Index is a strong 16.4% higher in reflection of the U.S. dollar's decline versus the Euro.

Asia-Pacific:

Equity markets were mostly higher overnight across the Asia /Pacific. Stocks were particularly strong in China-related markets as Hong Kong's Hang Seng Index rose 2.3% and the mainland's primary Shanghai Index was 1.3% higher. Chinese companies with an international bent, such as Alibaba and Tencent, were among the better performers on the session as investors continued to view the temporary suspension of harsh trade tariffs between China and the U.S. as a positive development. Japan's Nikkei 225, meanwhile, was fractionally lower (-0.1%).

WORLD CAPITAL MARKETS

5/14/2025

As of: 8:30 AM ET

| Americas | % chg. | % YTD | Value | Europe (Intra-day) | % chg. | %YTD | Value | Asia/Pacific (Last Night) | % chg. | %YTD | Value |
|----------------------------|--------|-------|----------|-------------------------|---------|---------|----------|---------------------------|--------|-------|----------|
| S&P 500 | 0.7% | 0.5% | 5,886.6 | DJSTOXX 50 (Europe) | -0.2% | 12.7% | 5,405.7 | Nikkei 225 (Japan) | -0.1% | -3.5% | 38,128.1 |
| Dow Jones | -0.6% | -0.4% | 42,140.4 | FTSE 100 (U.K.) | 0.0% | 6.9% | 8,605.0 | Hang Seng (Hong Kong) | 2.3% | 19.2% | 23,640.7 |
| NASDAQ Composite | 1.6% | -1.3% | 19,010.1 | DAX Index (Germany) | -0.3% | 18.4% | 23,566.8 | Korea Kospi 100 | 1.2% | 11.3% | 2,640.6 |
| Russell 2000 | 0.5% | -5.3% | 2,102.3 | CAC 40 (France) | -0.4% | 8.2% | 7,842.8 | Singapore STI | -0.3% | 4.3% | 3,871.1 |
| Brazil Bovespa | 1.8% | 15.5% | 138,963 | FTSE MIB (Italy) | 0.4% | 17.7% | 40,228.6 | Shanghai Comp. (China) | 0.9% | 1.6% | 3,403.9 |
| S&P/TSX Comp. (Canada) | 0.3% | 4.6% | 25,616.9 | IBEX 35 (Spain) | 0.3% | 21.5% | 13,816.6 | Bombay Sensex (India) | 0.2% | 4.3% | 81,330.6 |
| Russell 3000 | 0.7% | 0.3% | 3,352.3 | MOEX Index (Russia) | #VALUE! | #VALUE! | #N/A N/A | S&P/ASX 200 (Australia) | 0.1% | 3.4% | 8,279.6 |
| Global | % chg. | % YTD | Value | Developed International | % chg. | %YTD | Value | Emerging International | % chg. | %YTD | Value |
| MSCI All-Country World Idx | 0.6% | 4.4% | 871.2 | MSCI EAFE | 0.8% | 14.1% | 2,536.9 | MSCI Emerging Mkts | -0.4% | 8.6% | 1,156.8 |

Note: International market returns shown on a local currency basis. The equity Index data shown above is on a total return basis, inclusive of dividends.

| S&P 500 Sectors | % chg. | % YTD | Value | Equity Income Indices | % chg. | % YTD | Value | Commodities | Futures & Spot (Intra-day) | % chg. | % YTD | Value |
|------------------------------|--------|-------|---------|-----------------------------|--------|-------|----------|-----------------------------|----------------------------|--------|--------|---------|
| Communication Services | 1.3% | 0.3% | 341.3 | JPM Alerian MLP Index | 2.6% | 3.2% | 303.8 | CRB Raw Industrials | | 0.1% | 3.6% | 560.9 |
| Consumer Discretionary | 1.4% | -5.1% | 1,733.3 | FTSE NAREIT Comp. TR | -1.3% | 0.4% | 25,206.0 | NYMEX WTI Crude (p/bbl.) | | -1.2% | -12.3% | 62.9 |
| Consumer Staples | -1.2% | 4.0% | 880.7 | DJ US Select Dividend | -0.2% | 1.1% | 3,541.0 | ICE Brent Crude (p/bbl.) | | -1.1% | -11.7% | 65.9 |
| Energy | 1.3% | 1.0% | 655.1 | DJ Global Select Dividend | 0.7% | 16.8% | 255.4 | NYMEX Nat Gas (mmBtu) | | -2.0% | -1.6% | 3.6 |
| Financials | 0.4% | 6.1% | 848.6 | S&P Div. Aristocrats | -0.6% | 1.2% | 4,628.2 | Spot Gold (troy oz.) | | -1.1% | 22.5% | 3,214.3 |
| Health Care | -3.0% | -3.7% | 1,535.6 | | | | | Spot Silver (troy oz.) | | -1.5% | 12.2% | 32.4 |
| Industrials | 0.7% | 7.6% | 1,195.2 | | | | | LME Copper (per ton) | | 0.8% | 11.2% | 9,618.7 |
| Materials | -0.5% | 2.8% | 541.3 | Bond Indices | % chg. | % YTD | Value | LME Aluminum (per ton) | | 0.7% | -1.3% | 2,492.8 |
| Real Estate | -1.3% | 1.7% | 257.7 | Barclays US Agg. Bond | -0.1% | 1.7% | 2,227.0 | CBOT Corn (cents p/bushel) | | -0.6% | -6.1% | 440.0 |
| Technology | 2.3% | -1.5% | 4,530.7 | Barclays HY Bond | 0.2% | 2.5% | 2,751.2 | CBOT Wheat (cents p/bushel) | | -1.0% | -10.1% | 512.3 |
| Utilities | -0.1% | 6.0% | 404.1 | | | | | | | | | |
| Foreign Exchange (Intra-day) | % chg. | % YTD | Value | Japanese Yen (\$/¥) | % chg. | % YTD | Value | Canadian Dollar (\$/C\$) | % chg. | % YTD | Value | |
| Euro (€/ \$) | 0.4% | 8.4% | 1.12 | Australian Dollar (A\$/ \$) | 0.0% | 4.6% | 0.65 | Swiss Franc (\$/CHF) | 0.3% | 8.4% | 0.84 | |
| British Pound (£/\$) | 0.2% | 6.5% | 1.33 | | | | | | | | | |

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

As of: March 31, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/31/2025. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

| | MSCI All-Country World Index Weight | GAAC Tactical View | GAAC Tactical Overlay | GAAC Recommended Weight | | MSCI All-Country World Index Weight | GAAC Tactical View | GAAC Tactical Overlay | GAAC Recommended Weight |
|-----------------------|---|-----------------------|-----------------------------|-------------------------------|------------------------------|---|-----------------------|-----------------------------|-------------------------------|
| Europe ex U.K. | 13.2% | Overweight | 2.0% | 15.2% | Latin America | 0.9% | Equalweight | - | 0.9% |
| United States | 62.8% | Overweight | 1.2% | 64.0% | Middle East / Africa | 1.2% | Underweight | -1.2% | 0.0% |
| Japan | 5.1% | Equalweight | - | 5.1% | Asia-Pacific ex Japan | 10.6% | Underweight | -1.0% | 9.6% |
| United Kingdom | 3.4% | Equalweight | - | 3.4% | Canada | 2.8% | Underweight | -1.0% | 1.8% |

as of: March 31, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 3/31/2025. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Economic News and Views:

Russell T. Price, CFA – Chief Economist

Releases for Wednesday, May 14, 2025

All times Eastern. Consensus estimates via Bloomberg

None Scheduled

Ameriprise Economic Projections

| Forecast: | Full-year | | | | Quarterly | | | | | | | |
|------------------------------|-----------|--------|------|------|-----------|---------|---------|---------|---------|---------|---------|------|
| | Actual | Actual | Est. | Est. | Actual | Actual | Actual | Actual | Est. | Est. | Est. | Est. |
| | 2023 | 2024 | 2025 | 2026 | Q2-2024 | Q3-2024 | Q4-2024 | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | |
| Real GDP (annualized) | 2.9% | 2.8% | 0.7% | 1.8% | 3.0% | 2.8% | 2.3% | -0.3% | 0.8% | 0.2% | 1.5% | |
| Unemployment Rate | 3.7% | 4.1% | 4.5% | 4.5% | 4.1% | 4.1% | 4.1% | 4.2% | 4.4% | 4.5% | 4.5% | |
| CPI (YoY) | 3.4% | 2.9% | 3.7% | 2.4% | 3.0% | 2.4% | 2.9% | 2.4% | 3.6% | 4.0% | 3.7% | |
| Core PCE (YoY) | 2.9% | 2.8% | 3.4% | 2.6% | 2.6% | 2.7% | 2.8% | 2.6% | 3.5% | 3.7% | 3.8% | |

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

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

All estimates other than GDP are period ending.

Last Updated: April 30, 2025

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

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

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

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

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

Last Updated: April 30, 2025

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2025 Year-end S&P 500 Target: 5,600

2025 Year-End 10-year Treasury Target: 4.00%

as of 04/30/2025

| | Overweight | Equalweight | Underweight |
|------------------------------|---|--|---|
| Equity | <ul style="list-style-type: none"> U.S. Large Cap Growth | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Emerging Foreign |
| S&P 500 Sectors | <ul style="list-style-type: none"> Financials | <ul style="list-style-type: none"> Communication Services Consumer Discretionary Consumer Staples Energy Industrials Information Technology Materials Real Estate Utilities | <ul style="list-style-type: none"> Health Care |
| Global Equity Regions | <ul style="list-style-type: none"> United States Europe ex U.K. | <ul style="list-style-type: none"> Japan Latin America United Kingdom | <ul style="list-style-type: none"> Middle East/Africa Asia-Pacific ex Japan Canada |
| Fixed Income | <ul style="list-style-type: none"> U.S. Investment Grade Municipals | <ul style="list-style-type: none"> U.S. Government U.S. High Yield Developed Foreign | <ul style="list-style-type: none"> Emerging Foreign |
| Alternatives | | <ul style="list-style-type: none"> Real Assets 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 March 31, 2025

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

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

The Ameriprise Investment Research Group

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As of March 31, 2025

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Risk Factors

Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as "high-yield" or "junk" bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

Diversification and **Asset Allocation** do not assure a profit or protect against loss.

Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In

general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Income Risk: We note that dividends are declared solely at the discretion of the companies' boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

International investing involves certain risks and volatility due to potential political, economic currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

Market Risk: Model portfolios and markets in general could sustain significant volatility due to several factors. As we have seen recently, both economic and geopolitical issues could have a material impact on this model portfolio and the equity market as a whole.

The **mutual funds** and **ETFs** included in this report are subject to specific risk factors, generally the same as those of the underlying securities and may result in a loss of the principal amount invested.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

Quantitative Strategy Risk: Stock selection and portfolio maintenance strategies based on quantitative analytics carry a unique set of risks. Quantitative strategies rely on comprehensive, accurate and thorough historical data. The Ameriprise Investment Research Group utilizes current and historical data provided by third-party data

vendors. Material errors in database construction and maintenance could have an adverse effect on quantitative research and the resulting stock selection strategies.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Investments in **small- and mid-capitalization companies** involve greater risks and volatility than investments in larger, more established companies.

The products of **technology companies** may be subject to severe competition and rapid obsolescence, and their stocks may be subject to greater price fluctuations.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

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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