UBS House View

Weekly

Chief Investment Office
GWM

15 April 2019

Week Ahead

- **Is Chinese stimulus feeding through?** Purchasing manager index readings in China jumped back to expansion territory after spending three months below the 50 mark. This week's 1Q GDP, fixed asset investment growth, and industrial production data should also help gauge whether stimulus measures are continuing to gain traction, supporting our preference for Chinese stocks within Asia.
- **Is the US turning back to strength?** US data has continued to fall short of expectations, with the Citi Economic Surprise Index at –58. We're monitoring whether that trend will reverse, with industrial production, flash PMI, and retail sales data out this week. The 1Q earnings season also continues, with consensus expectations for a first year-on-year contraction in profits since 2Q16.
- **Will the unicorns take flight?** Uber unveiled its pitch to investors last week, with an initial public offering reportedly slated for next month. This year, IPOs are in the spotlight again, due to many privately-financed startups valued over USD 1bn, known as "unicorns." Our analysis shows that since 1980, in the US the average first trading-day return for new companies is 18%, but the ultimate deciding factor of success will be whether the companies actually live up to expectations, and whether economic and market conditions stay favorable.

Investor Spotlight

- **A tale of two assets.** Equity fund outflows continued in the week to 10 April, with investors pulling USD 2.6bn, while pouring a near two-year high of USD 14.3bn into bond funds.
- **Preferential treatment.** Japanese equity funds saw outflows of USD 0.7bn, European funds USD 2.2bn, while US and emerging market equity funds received USD 3.6bn and USD 0.6bn, respectively.

Key Messages

- **Threat of EU tariffs can be contained.**
  Amid signs of progress toward a US-China trade deal, news that the US is considering tariffs on USD 11bn of EU products, from civilian aircraft to select agricultural goods, came as an unwelcome surprise for investors. But while previous protectionist actions from the Trump administration have hurt corporate investment and contributed to market weakness, we don't think this particular measure marks a return to escalating trade tensions. This dispute dates back more than a decade, and is taking place within the framework of the World Trade Organization, reducing the scope for retaliation or claims of unreasonable behavior. The EU has said it is considering tariffs on USD 12bn of US exports, but this is in response to the WTO ruling that the US has failed to comply with a 2012 order to stop tax breaks for Boeing. With solid jobs growth and unemployment close to a 50-year low, the US consumer is in a good place to deal with any direct impact of these tariffs. And we think the proposed tariffs are unlikely to hurt company supply chains. Global equity markets have taken the news in their stride, ending the week up 0.3%, while the S&P 500 is now at an all-time high. *Takeaway: Assuming the dispute remains within the WTO framework, we think the impact of these tariffs will be contained. We maintain a modest risk-on stance.*
- **Lower for longer doesn't come without its risks.**
  Fed minutes and an ECB meeting have reinforced market expectations that rates will stay lower for longer. That plays into a supportive near-term narrative for markets, but raises questions for the medium term. As we discuss in our new publication, *The Future of Europe,* in the event of a Eurozone recession, the ECB may need to cut the policy rate into deeply negative territory, revise its inflation target, or even pursue helicopter money policies. Meanwhile, the recent fall in borrowing costs is unlikely to ease growth in debt levels, which have now risen to 234% of global GDP. While high debt levels do not pose an imminent risk to global markets in our view, they serve as an important reminder of the potential risks in any future downturn, and of the importance of diversifying investment portfolios across a range of fiscal and monetary regimes. *Takeaway: A recession and a credit crunch aren't in our base case, but investors should diversify to protect against future risks. Read more in our publications: "The Future of Europe" and "Should investors be worried about a credit crunch?"*
- **A Halloween Brexit may be on the cards.**
  Prime Minister Theresa May secured a six-month extension to Brexit, with the new deadline falling on Halloween. Pound traders took note, with six-month volatility falling to its lowest level since July, as the risk of a no-deal Brexit dropped for the time being. We see three potential scenarios from here: May's Brexit, a slow Brexit, or a no-deal Brexit. While not our base case, if May's deal passes, we would expect GBPUSD and EURGBP to trade at 1.37 and 0.74 over three to six months. Our base case is that a slow Brexit will materialize, but it increasingly looks as though a general election will have to occur before any deal eventually passes. Under this scenario we could see GBPUSD and EURGBP at 1.35–1.40 and 0.85–0.90 over 12 months. Finally, a no-deal Brexit, the least likely scenario in our view, would see GBPUSD likely plunging to 1.15 and lift EURGBP to 0.97. *Takeaway: With the situation still fluid, we think hedging sterling downside risks around Brexit deadlines remains an attractive option, and think a diversified dividend equity strategy can help investors in the UK navigate most Brexit scenarios well.*

The next edition of the UBS House View Weekly will be published on 23 April.

UBS

Deeper Dive

Lower for longer poses risks for investors

Mark Haefele

The latest signals from the Federal Reserve and European Central Bank (ECB) have reinforced market expectations that rates will stay lower for longer. The ECB last week maintained its ultra-easy policy, with President Mario Draghi declaring it "stands ready to adjust all instruments, as appropriate." The FOMC March minutes, meanwhile, confirmed that officials expect rates to remain on hold for the remainder of 2019, with members noting "significant uncertainties" to the economic outlook.

Behind the caution, the willingness of central banks to maintain supportive policy is beneficial for stocks in the near term. The S&P 500 and Euro Stoxx 50 both gained about 0.4% after the central bank policy pronouncements, taking gains so far this year to more than 16% and 15%, respectively. Economic data has also shown signs of improvement. China's manufacturing Purchasing Managers' Index reading for March came in above expectations, suggesting that the nation's industry returned to growth after three months of contraction. And there are tentative signs that Europe's recent manufacturing malaise may also be ending, based on strong industrial production in France and other nations.

But with tighter monetary policy a distant prospect, persistently lower rates raise some important questions:

1. **Will central banks have enough ammunition to combat the next recession?** With the Fed funds rate at 2.5%, the US central bank has some room to lower rates if economic growth falters. The ECB, on the other hand, is not so fortunate. Almost five years after the ECB pushed its deposit rate into negative territory, rates are still below zero at –0.4%. Given the current inflation outlook, we do not expect Eurozone rates to rise until early 2020. As we discuss in our new publication, "The Future of Europe," in the event of a Eurozone recession, the ECB might need to cut the policy rate into deeply negative territory, revise its inflation target, or even pursue helicopter money policies. Since many of these measures would likely be controversial, the ECB might be blocked from adopting them. Added to this, the ECB might not see much backup from fiscal policy. Germany remains reluctant to engage in fiscal stimulus, while most peripheral economies have limited capacity to do so.

2. **Low rates have been contributing to a potentially concerning rise in debt levels.** Lower borrowing costs are unlikely to rein in growth in global debt, which has risen from 208% of GDP in June 2008 to 234% in June 2018, according to Bank for International Settlements data. US corporate debt is among the potential flashpoints identified in our recent publication, "Should investors be worried about a credit crunch?" The USD investment grade market now totals USD 6.4trn, according to ICE BAML index data, more than twice its size in mid-2009, while BBB corporate debt has quadrupled from a decade ago to USD 3.2trn. We believe the risk of the US corporate bond market sparking a crisis is currently low, but risks could increase if leverage continues to grow – which would also make the high yield credit market more vulnerable to disruption in the event of a downturn.

A recession and credit crunch aren't currently our base case. In the near term, lower rates for longer and an improving global economy should provide a benign near-term backdrop for

Bottom line

Lower rates for longer raise two primary medium-term concerns, namely whether central banks have enough ammunition to combat the next recession and whether lower borrowing costs will contribute to the rise in global debt. A recession and a credit crunch aren't our base case, but investors should diversify to protect against future risks.

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equities. But we need to remain watchful of medium-term risks, and recommend investors think ahead and fortify their portfolios through diversification across a range of fiscal and monetary regimes. Read more in our publications: "The Future of Europe" and "Should investors be worried about a credit crunch?"

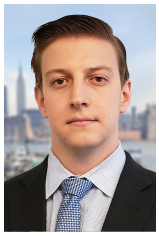
Bottom line

Lower rates for longer raise two primary medium-term concerns, namely whether central banks have enough ammunition to combat the next recession and whether lower borrowing costs will contribute to the rise in global debt. A recession and a credit crunch aren't our base case, but investors should diversify to protect against future risks.

Regional view

Behavioral seeds of change

Andrew Lee
Head Sustainable & Impact Investing Americas



Andrew Little
Sustainable and Thematic Investing Associate

Sustainability risks and opportunities are integrally tied to profitability, business resilience, brand and consumer preferences, all of which can impact financial performance.

Companies and investors alike continue to evolve their behavior to reflect the importance of sustainability considerations. They aren't just being altruistic – they are motivated as much by the implications for financial performance as by the desire to do good. Case studies with real financial consequences like the climate-related bankruptcy of US utility PG&E (January 2019) serve to hasten corporate action. We highlight below a few recent developments that underscore the ongoing recognition that social and environmental issues can and do have material impact on corporate profitability and therefore investor performance.

Last week, the Sustainable Food Policy Alliance, led by industry heavyweights Nestle USA, Unilever North America, Mars Inc. and Danone North America, released a set of climate principles and urged US government action on issues including science-based carbon pricing, clean energy and infrastructure, asserting explicitly that "climate change impacts our companies, and we have a business imperative to reduce emissions." This builds on concrete initiatives by individual members, which should deliver positive commercial results, while reducing environmental impact. Danone announced in March phase one of its new infant formula facility which, when complete, is expected to double the production capacity of the plant it replaces yet use 60% less water and 25% less energy, while reducing carbon dioxide emissions by 50%.

Elsewhere in the food space, Burger King announced in early April that it would pilot a meat-free version of its Whopper burger in partnership with startup company Impossible Foods. This hardly portends a wholesale shift away from meat consumption, but a broader rollout across the fast food chain's global base would help to mainstream meat alternatives and address evolving consumer preferences, with potential for positive climate and resource impact given the water intensity and methane emissions associated with beef production.

Some companies and lenders are even directly tying financial performance to sustainability. At the end of March, Spanish utility Iberdrola closed a EUR 1.5bn loan with favorable pricing contingent on compliance with two UN Sustainable Development Goal indicators targeting both ensuring universal access to affordable energy and increasing renewable energy's share of the global energy mix.

Investors too are acting on the link between sustainability and investment performance. Data released in April by the Global Sustainable Investment Alliance show that total "sustainable investing" assets reached nearly USD 31 trillion in 2018, while the Global Impact Investing Network reported that more focused "impact investing" assets topped USD 500 billion. While reporting issues and lack of agreement on definitions for these terms affect the comparability and accuracy of these statistics, it is clear that investor interest in incorporating sustainability into investing continues to grow globally.

Sustainability risks and opportunities are integrally tied to profitability, business resilience, brand and consumer preferences, all of which can impact financial performance. Indeed, climate-specific financial materiality and sector implications are outlined in an April report from consulting firm Mercer. Just as forward thinking companies are recognizing the evidence and evolving their approach to sustainability for bottom line benefit, so too should investors incorporate sustainable approaches into their investments with a view toward long-term performance in lockstep with societal benefit.

Strategy and performance

TAA and market returns

Asset class	Tactical Deviation in %*	Total return in % 1–week	1–month	YTD	Annualized total return in % 1–Year	5–Year	10–Year**	Benchmark
Cash	**–2.0**	**0.05**	**0.22**	**0.70**	**2.23**	**0.82**	**0.50**	Barclays Capital US Treasury – Bills [1–3 M]
Fixed Income	**+1.0**							
US Gov't FI	–3.0	–0.31	0.45	1.32	3.82	1.87	2.48	BarCap US Agg Government
US 10 year Treasury	0.0	–0.46	0.63	1.88	5.08	2.15	2.91	Bloomberg Barclays US Treasury Bellwethers 10 Year
US Treasuries (long)	+2.0	–1.02	0.75	2.07	4.66	4.83	5.14	ICE U.S. Treasury 20+ Years Bond Index
US Municipal FI	0.0	0.08	0.92	2.67	4.99	3.51	4.75	BarCap Municipal Bond
US IG Corp FI	0.0	0.15	1.56	4.80	4.90	3.38	6.23	BarCap US Agg Credit
US HY Corp FI	0.0	0.57	2.08	8.40	6.09	4.85	11.20	BarCap US Agg Corp HY
Int'l Developed FI	0.0	0.39	0.59	1.25	–4.30	–0.57	2.43	BarCap Global Agg xUS
EM FI	0.0	0.04	0.97	4.26	0.76	2.49	6.76	50% BarCap EM Gov and 50% BarCap Global EM (USD)
EM FI - Local Currency	0.0	0.27	0.85	3.11	–2.81	0.45	4.98	BarCap EM Gov
EM FI - Hard Currency	+2.0	–0.20	1.10	5.41	4.33	4.53	8.54	BarCap Global EM (USD)
Equity	**+1.0**							
Global Equity	0.0	0.48	3.90	15.08	4.05	7.33	11.69	MSCI ACWI
US All cap	+1.0	0.58	4.18	17.18	10.68	11.69	15.73	Russell 3000
US Large cap Growth	0.0	0.59	5.33	19.53	15.07	14.97	17.29	Russell 1000 Growth
US Large cap Value	0.0	0.64	3.30	14.74	7.34	8.84	14.19	Russell 1000 Value
US Mid cap	0.0	0.91	4.71	20.50	9.86	10.39	16.58	Russell Mid Cap
US Small cap	0.0	0.16	2.43	17.98	3.16	8.83	15.17	Russell 2000
Int'l Developed Markets	0.0	0.28	3.42	12.49	–3.16	2.98	8.67	MSCI EAFE
EM Equity	0.0	0.40	3.74	13.20	–5.18	3.83	8.54	MSCI EMF
Commodities	**0.0**	**0.46**	**2.50**	**8.55**	**–5.09**	**–8.78**	**N/A**	Blooomberg Commodity Index
Yield Assets	**0.0**							
Senior Loans	0.0	0.40	0.83	5.09	3.85	3.83	7.97	S&P/LSTA U.S. Leveraged Loan 100 Index
Preferreds	0.0	–0.14	1.25	9.32	6.03	6.28	11.32	BofA Merrill Lynch Fixed Rate Preferred Securities Index
MLPs	0.0	0.13	2.89	18.47	12.87	–4.91	10.06	Alerian MLP Total Return
US Real Estate	0.0	0.17	3.22	17.81	24.33	9.45	18.42	FTSE NAREIT Equity REIT Index

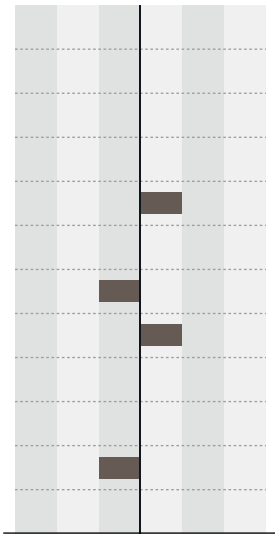
*The tactical deviation is for a moderate, non-taxable investor without alternative investments. See the latest *UBS House View: Investment Strategy Guide* for an interpretation of the tactical deviations and an explanation of the corresponding benchmark allocation.
**As of last month end
Source: UBS, as of 12 April 2019

S&P 500 forecast	CIO GWM
6-month rolling price target	USD 2850
2018 earnings per share actual	USD 163.0
2019E earnings per share estimate	USD 168.0
2020E earnings per share estimate	USD 179.0

Source: UBS, as of 12 April 2019

Strategy and performance

TAA and market returns: US equity sectors



Sector	Tactical Deviation	Total return in % 1–week	1–month	YTD	Annualized total return in % 1–Year	5–Year	10–Year**	Benchmark
Communication Services	0.0	1.81	4.14	19.50	12.13	6.01	9.39	SPX Index
Consumer Discretionary	0.0	0.65	8.00	20.24	17.05	15.33	20.77	S5COND Index
Consumer Staples	0.0	1.02	3.57	11.99	11.03	8.69	13.19	S5CONS Index
Energy	0.0	–0.17	4.16	18.84	–1.29	–2.28	5.96	S5ENRS Index
Financials	+1.0	2.10	3.84	14.64	–0.56	11.60	15.26	S5FINL Index
Health Care	0.0	–2.38	–0.95	4.36	11.56	11.87	16.31	S5HLTH Index
Industrials	–1.0	0.32	4.69	20.69	6.46	10.52	16.71	S5INDU Index
Information Technology	+1.0	1.19	7.49	24.42	17.79	20.35	19.88	S5INFT Index
Materials	0.0	0.49	4.81	15.55	2.06	6.83	11.97	S5MATR Index
Real Estate	0.0	0.38	3.85	19.11	25.40	9.33	17.38	S5RLST Index
Utilities	–1.0	0.20	0.55	10.90	22.01	10.77	12.83	S5TELS Index
S&P 500		0.56	4.33	16.67	11.33	12.14	15.63	S5UTIL Index

Note: Tactical deviations are intended to be applicable to the US equity portion of a portfolio across investor risk profiles.
**As of last month end
Source: UBS, as of 12 April 2019

Market moves

	Level	*1–w chg*	*YTD chg*
S&P 500	2,907	0.56%	16.67%
DJIA	26,412	–0.03%	13.96%
Nasdaq	7,984	0.58%	20.69%
Nikkei 225	21,871	0.29%	10.21%
Eurostoxx 50	3,448	0.09%	15.60%
MSCI EM*	1,089	0.41%	13.19%
MSCI World*	2,159	0.50%	15.54%
MSCI EAFE*	1,916	0.29%	12.70%
DXY	97	–0.43%	0.83%
Gold	$ 1290/oz	–0.10%	0.62%
Brent crude oil	$ 71.6/bbl	1.72%	32.99%
US 10–year yield	2.57%	+7 bps	–12 bps
VIX	12.0	–0.8 pts	–13.4 pts

Source: Bloomberg, as of 12 April 2019
Note: All returns are in local currency
* As of intraday 11 April 2019

Tactical time horizon is approximately six months.
Total return market performance is from Bloomberg as of close of business on source date, using representative indices, and is provided for information only.
Past performance is no indication of future performance.

Indicates +/– change

Terms and abbreviations
YTD = year-to-date.
TAA = tactical asset allocation.

Earnings calendar

The Earnings Calendar provides publicly announced reporting dates and times of companies covered by Chief Investment Office GWM. Reporting dates and times are subject to change by the reporting companies.

Date	Company	Ticker	Company	Ticker	Company	Ticker
15-Apr-2019	Healthcare Services Group, Inc.	HCSG	The Charles Schwab Corp.	SCHW	The Goldman Sachs Group, Inc.	GS
15-Apr-2019	Citigroup, Inc.	C				
16-Apr-2019	Comerica, Inc.	CMA	Prologis, Inc.	PLD	BlackRock, Inc.	BLK
16-Apr-2019	Bank of America Corp.	BAC	CSX Corp.	CSX	International Business Machines Corp.	IBM
17-Apr-2019	PepsiCo, Inc.	PEP	The Bank of New York Mellon Corp.	BK	Morgan Stanley	MS
17-Apr-2019	Kansas City Southern	KSU	Crown Castle International Corp.	CCI	Alcoa Corp.	AA
18-Apr-2019	Kinder Morgan, Inc.	KMI	SunTrust Banks, Inc.	STI	The Travelers Cos., Inc.	TRV
18-Apr-2019	Honeywell International, Inc.	HON	KeyCorp	KEY	Synchrony Financial	SYF
18-Apr-2019	Citizens Financial Group, Inc. (Rhode Island)	CFG	Philip Morris International, Inc.	PM	Schlumberger NV	SLB
18-Apr-2019	Ally Financial, Inc.	ALLY	American Express Co.	AXP		

Source: FactSet, UBS, as of 12 April 2019

Key economic indicators

Date	Indicator	Period	Time (ET)	Unit	Consensus	Previous
15-Apr-19	Empire State Manufacturing Survey	Apr	08:30 AM	level	8.0	3.7
16-Apr-19	Industrial Production	Mar	09:15 AM	m/m	0.2%	0.1%
16-Apr-19	Manufacturing Production	Mar	09:15 AM	m/m	0.1%	–0.4%
16-Apr-19	Capacity Utilization Rate	Mar	09:15 AM	level	79.2%	78.2%
17-Apr-19	Trade Balance	Feb	08:30 AM	level	–$53.5b	–$51.1b
17-Apr-19	Wholesale Inventories MoM	Feb	10:00 AM	m/m	0.3%	1.2%
18-Apr-19	Retail Sales	Mar	08:30 AM	m/m	1.0%	–0.2%
18-Apr-19	Retail Sales less autos and gas	Mar	08:30 AM	m/m	0.4%	–0.6%
18-Apr-19	Retail Sales Control Group	Mar	08:30 AM	m/m	0.4%	–0.2%
18-Apr-19	Philadelphia Fed Business Outlook	Apr	08:30 AM	level	10.5	13.7
18-Apr-19	Jobless Claims	For week, 13 Apr	08:30 AM	level	205k	196k
18-Apr-19	Markit US Manufacturing PMI	Apr P	09:45 AM	level	52.7	52.4
18-Apr-19	Markit US Services PMI	Apr P	09:45 AM	level	55.0	55.3
18-Apr-19	Leading Indicators	Mar	10:00 AM	m/m	0.4%	0.2%
18-Apr-19	Business Inventories	Feb	10:00 AM	m/m	0.4%	0.8%
19-Apr-19	Housing Starts	Mar	08:30 AM	level	5.9%	–8.7%
19-Apr-19	Housing Permits	Mar	08:30 AM	level	0.7%	–1.6%

Source: Bloomberg, UBS, as of 12 April 2019
UBS forecast estimates are published on Friday evenings in *Economic Perspectives* by economists employed by UBS Investment Research, a part of UBS Investment Bank.
m/m = month–over–month. q/q = quarter–over–quarter. y/y = year–over–year. k = thousand. mn = million. bn = billion. P = preliminary.

ESG/Sustainable Investing Considerations: Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance.

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- Hedge Fund Risk: There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- Managed Futures: There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- Real Estate: There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- Private Equity: There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- Foreign Exchange/Currency Risk: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

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