

March 11, 2024

Rallying Market Ignores Warning Signs: Our Monthly Survey of the Economy, Interest Rates, and Stocks

How do you follow up a strong January? With a better February. The S&P 500 built on a 1%-plus advance in January and added more than 4% of capital appreciation in the second month. Add in the strong start to March, and the index in 2024 has nearly reached its long-term average capital appreciation of 10% - and the year is not three months old.

The market is of course AI-infused, or AI-obsessed, or crazed -- or however you want to fashion it. Quietly, some of last year's out-of-favor sectors (most notably Healthcare) are rallying in 2024 to date. Last year's advance was worrisomely narrow, with just three sectors beating the market for the full year. Despite some encouraging signs, only two sectors are beating the index this year - and of course they contain AI champs such as Nvidia and Meta.

Amid all the FOMO, there are some worrying signs. The Fed has signaled that any rate cut almost certainly will not come before mid-year and may not come at all in 2024. Jobs growth has continued to outperform expectations, while the steady ramp down in inflation risks stalling. Meanwhile, the industrial and consumer economies have shown some cooling signs, which may or may not be indicative of a potential downturn.

For now, the market is standing on the shoulders of employment, earnings, and economic growth. Should any of them falter, the market's foundations could begin to wobble.

The Economy, Interest Rates, and Earnings

The second estimate of fourth-quarter GDP was a tick lower than the advance report, but confirmed significantly stronger growth in the U.S. economy than initially expected. It also capped a second half that was the strongest since the 2021 pandemic-recovery year. According to the preliminary or second estimate, fourth-quarter GDP grew at a 3.2% annual

rate. Growth in 4Q23 followed even stronger growth of 4.9% in the third quarter.

The increase in fourth-quarter GDP was broad-based and reflected increases in nearly every category: personal consumption expenditures, residential and non-residential fixed investment, government spending, and exports. One category that was initially reported higher, private inventory investment, has now been revised to show a decline. Volatility in this category has tracked the enormous swings in the domestic and global supply chains, from crisis-level tightness in 2022, to a supply glut in 2023, to the beginnings of normalization in 2024.

Personal consumption expenditures for 4Q23 increased 3.0%, better than the 2.8% estimate in the advance report. PCE growth was broad-based, with all goods spending up 3.0%. Durable goods spending was up 3.2%, led by recreational spending, while non-durable spending increased 3.3%, reflecting spending on retail clothing & footwear and at restaurants. Those last two categories paint a picture of a return to Christmas shopping at the mall, after the years of pandemic and post-pandemic disruption.

Consumer spending on services grew 2.8%; unfortunately, much of this growth was driven by housing costs in an era of rent inflation. Overall PCE growth of 3.0% was consistent with the 3.1% growth rate in 3Q23, when overall GDP was much stronger. The consumer and holiday spending carried the economy in 4Q23, even more so than in the prior nine months.

Non-residential fixed investment, the proxy for corporate capital spending, rose 2.4% at an annual rate in 4Q23; that was half a percentage point higher than 1.9% indicated in the

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advance report. Structures and intellectual property within this category all grew in single-digit percentages, while equipment ticked lower.

Residential fixed investment, which swung to 6.7% growth in 3Q23 after nine straight negative quarters, remained positive in 4Q23 with 2.9% growth – more than double the advance reading. Housing numbers early in 2024 have been weak. Keeping this category positive in 2024 will likely require a decline in interest and mortgage rates of at least a percentage point, and possibly more.

Exports grew 6.4% in 4Q23, with both goods and services exports increasing. Imports were up a lesser 2.8%. Even given the higher dollar value of imports, the net exports-imports balance contributed about one-third of a percentage point (32 bps) to overall 4Q23 GDP growth. Change in private inventories subtracted slightly from GDP growth, capping a highly volatile 2023 for this category as supply crisis turned to supply glut.

Overall government spending was up 4.2%, nearly a point more than in the advance report, and added nearly three-quarters of a percentage point (73 basis points, or bps) to overall growth. State and local government spending growth was stronger than federal spending growth.

Thanks to the strong finish to the year and the very strong 3Q GDP report, most economists missed even their revised forecasts for full-year GDP growth. According to the Bureau of Economic Analysis's preliminary estimate, total GDP grew by 2.5% in 2023, to about \$27.4 trillion from \$26.4 trillion for 2022. That follows growth of 1.9% in 2022 and 5.8% in 2021.

Within the major categories for 2023, PCE grew 2.2% for the year, or less than the overall economy; consumer spending on durable goods (up 4.2%) was strong. Non-residential fixed investment rose 4.4% for the year, led by double-digit growth in structures and mid-single-digit growth in intellectual property products. Residential fixed investment, despite swinging to positive for 4Q23, fell 10.6% for all of 2023 as it tracked the housing sector to multi-year lows.

Exports were up 2.7% for 2023, positive though well behind high-single-digit gains in 2022 and 2021. Imports declined 1.6%, also backing down from much higher growth in the prior two years. Government spending was up 4%, with federal (up 4.2%) stronger than state and local government spending (up 3.9%). Government spending was slightly negative to GDP growth in 2021, and basically neutral (up 0.2%) in 2022.

The 4Q GDP report suggests that both consumers and businesses exited the 2023 year unafraid to spend, which should lend momentum at least to early 2024. Given the strong finish to 2023, Argus' Director of Economic Research Chris Graja, CFA, in February raised the Argus forecast for 2024 GDP growth to 2.0%, from a prior 1.7%.

Looking at the cadence for the year ahead, Chris expects 1Q24 GDP to grow in the 2%-plus range, after forecasting growth of less than 1% previously. We look for growth to slip below 2% in the middle quarters of the year, before finishing with 2.3% growth for 4Q24. Our expectations for 2025 GDP growth are also in the 2% range.

Outside the GDP report, we note that growth is not consistent across all segments of the economy. Nonfarm payrolls growth was 353,000 for January 2024, nearly doubling the consensus call of 180,000. December's growth was revised higher to 333,000 from 216,000. Along with a positive November revision, that caused the three-month average to rise to 289,000 – above the 12-month average of 255,000 for all of 2023. Average hourly earnings were up 0.6%, the biggest month-over-month change since March 2022. The yearly increase in wages for the month was 4.5%. Unemployment remained at 3.7% for a third straight month; the cycle low was 3.4% in summer 2023.

Annual wage growth is now running higher than PCE core inflation. Personal incomes grew 1.0% monthly in January, while personal consumption expenditures grew 0.2%. Retail sales, however, declined 0.8% in January from December, and were up 0.6% from the prior year. Weakness was pronounced in building materials, which may have exaggerated the overall data.

eCommerce retail sales for all of 4Q23 were up just 0.8%, after rising 2.3% for 3Q23; all numbers are seasonally adjusted. The mood of consumers, which was improving on expectations for Fed rate cuts and lower interest rates, also took a step back. Consumer confidence was 106.7 for February, down from 115.0 for January. Consumer sentiment slid to 76.9 in February from 79.6 for January.

Indicators from the industrial economy suggest that most parts of the economy are growing at a subdued level. However, a few indicators raise concerns. Durable goods orders fell 6.1% in January, almost entirely due to mounting problems at Boeing. Excluding transportation, January durable goods orders were down 0.3%; and core capital goods actually ticked 0.1% higher.

The ISM manufacturing purchasing managers index (PMI) for January disappointed, falling to 47.8%. The manufacturing PMI reached 49.1% for December 2023, the highest in this series since May 2022. The ISM services PMI remained at 53.4% for January, level with the December reading. The services PMI has indicated expansion in 43 of the past 44 months – important given that the services economy is several times the size of the manufacturing economy.

The housing economy remains moribund, with would-be sellers unwilling to give up a low-rate mortgage for a high-rate mortgage. Two-thirds of existing mortgages are below 4%, while current 30-year fixed mortgage rates are above 6.5%. Nearly every indicator of the housing economy, including new and existing home sales, new starts

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and permits, and inventory of existing homes is down. The upside of the depressed housing economy is that consumers are spending everywhere else in the U.S. economy. When housing does come back, conversely, other spending categories may be challenged.

Given the overhang of high prices and interest rates, offset by the “unsinkable” consumer, our GDP growth forecasts for 2024 and 2025 are likely to remain volatile. We also continue to believe the U.S. economy can avoid recession in 2024, as it did in 2023 and 2022.

The interest rate environment has entered a period of relative calm. That follows a period of unusual turbulence related to the pandemic, inflation, and a host of other factors.

The arrival of the COVID-19 pandemic sent already-low interest rates to the absolute bottom. Inflation began to take off in 2021 due to the better-than-anticipated bounce-back from pandemic lockdowns. Once the Fed determined that the U.S. economy was sturdy enough to withstand higher rates, the central bank started its rate-hiking campaign in March 2022 well behind the inflation curve.

More than five percentage points later, the Fed halted in July 2023. Across the back half of 2023, investors were half-waiting for another rate hike, and half-waiting for the first rate cut. By the beginning of 2024, investors had gotten ahead of reality with their expectations for imminent monetary ease. Fed officials have made it clear that any rate cuts will come later this year, if at all.

That brings us to the current period, when the Fed is not acting to push the yield curve higher but also not doing anything to bring it lower. Even the spike in rates following the strong January nonfarm payrolls report has mainly retraced.

Inflation, after working steadily lower, has also stalled to some degree. The Fed’s preferred inflation gauge, the core PCE price index, rose 0.4% in January after rising a revised 0.1% in December. The price trend ticked lower on a year-over-year basis, up 2.8% for January from up 2.9% for December. Inflation hawks are watching energy prices, which might tick higher, and rents, which are stubbornly high. Inflation and jobs are making it more difficult to forecast the timing of the first Fed rate cut.

As the reality of Fed inaction sinks in, market rates of interest have drifted higher from optimistic (lower) levels at the beginning of 2024. The two-year Treasury yield was 4.50% as of early March, compared with 4.36% as of early February. The 10-year Treasury yield is around 4.19% as of early March, versus 2024 early in February.

The twos-10s spread was 35 bps as of the end of February, unchanged from the end of January. Our forecasts call for twos-10s inversion to end at some point in 2024 as the Fed implements its first rate cut, most likely after mid-year. We no longer expect twos-10s inversion to end in the first half of the year.

The FOMC stood pat at its January meeting, as it has done at every meeting since July 2023. The committee did not meet in February and will convene again on March 19 and 20. Investor forecasts for the Fed’s first rate cut were pushed back by the strong January jobs report. The CME Fed Watch tool has just 3% of investors expecting a rate cut in March and 15% in May, but 57% expecting the Fed to start cutting by the June FOMC meeting. A few more stronger-than-anticipated jobs reports, or a tick back up inflation, could push the rate cut timeline further back in the year.

Calendar 4Q23 earnings increased in mid- to high-single-digit percentages year-over-year, marking a second consecutive quarter of annual EPS growth after four straight negative quarters. With over 90% of companies having reported results, Bloomberg reports a blended growth rate of 7.7% for continuing-operations earnings for calendar 4Q23.

Two other earnings-analysis firms, FactSet and Refinitiv, have calculated EPS growth on the low side and high side, respectively, of the Bloomberg tally. All three entered the 4Q earnings season forecasting year-over-year declines in EPS. The magnitude of the EPS beat has been at the high end of the 5%-8% historical range. Additionally for the 4Q23 earnings season, around 80% of companies have exceeded consensus expectations, vs. 70%-75% on average.

Argus entered the earnings season modeling 4Q23 continuing operations EPS to grow about 6%-8% against a weak year-earlier comparison. On balance, we are maintaining our S&P 500 earnings estimate of \$226 for 2023. Our 2023 EPS estimate implies low-single-digit growth from 2022 levels.

Following better-than-expected 3Q23 earnings, we raised sector level earnings expectations for 2024 for Technology, Industrials, and Healthcare. Simultaneously, we lowered expectations for the commodity sectors. These revised sector earnings expectations drove a modest increase in our 2024 forecast for S&P 500 earnings from continuing operations to \$247, from \$245. Our 2024 estimate implies normal high-single-digit EPS growth from 2023 levels. Our preliminary outlook for 2025 is continuing operations S&P 500 earnings in the mid-\$260s range, also consistent with high-single-digit EPS growth.

Domestic and Global Markets

Much has stayed the same in so far in 2024 and much is different from 2023 as we survey performance of the major U.S. indexes, S&P sectors, and global stock markets. AI continues to drive leadership to growth sectors, indexes, and markets. But catch-up is also evident in formerly out of favor areas of the market.

After delivering total return of 25.8% in 2023, the S&P 500 advanced 8% in the first two months of 2024. That is more than double the index’s capital appreciation across the first two months of 2023. The S&P 500 year-to-date has

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run nearly level with the Nasdaq Composite index, which is up 8.6%. A year earlier, Nasdaq was way out in front of the SP5 with a 9%-plus gain.

Growth indices have carried 2023 leadership into early 2024. Wilshire Large Cap Growth is up nearly 12% year-to-date. We believe investors are looking to play the gen AI craze with tickers that are not NVDA, GOOGL, META, and a handful of others. The DJIA is up 4% year-to-date – a respectable showing after two months for the bluest of blue chip indexes.

With investors focused on the giants, small-caps continue to underperform, but have at least moved into positive territory. The Russell 2000 was up 2.6% as of February end; this index outpaced the DJIA in 2023. Wilshire Large Cap Value is lagging with a 4% advance, putting it 770 bps behind large-cap growth.

August through October was a period of rising interest rates and plunging stock prices, while November 2023 through January 2024 generally featured declining yields across the curve. After gaining 3% in 2023, the Barclays Bloomberg U.S. Bond Index is down 1.4% in 2024.

IPO prices are not exploding higher; M&A prices are relatively well-behaved; and the Nasdaq has not doubled in price over the past year. Any and all of those indicators would be a sign that the stock market might be topping out. In their absence, and with very few investors “underwater” at this point, the current rally leg in stocks should have more room to run.

A little more than two months into 2024, Communication Services and Technology already have posted low-double-digit percentage appreciation. Consumer Discretionary, however, is lagging in 2024 with a gain of less than the market.

The two big turnaround stories in 2024 have been Healthcare, with a 7.4% gain; and Financial Services, with a 7.1% gain. Healthcare stocks are benefiting from “normal” doctor-patient interactions and from a host of new compounds, drugs and treatments that are enhancing quality of life for a broad spectrum of people. In Financial Services, banks continue to benefit from widening in net interest margins, while a range of sector stocks are being helped by recoveries in fee-based businesses, loan growth, and some mortgage-market activity.

Investors now expect the Fed to begin cutting rates in the back half of 2024. The stock market is assumed to be anticipatory, meaning investors should be buying lower rate beneficiaries including Utilities and REITs. That has not happened yet, however. Those sectors deeply lagged the market in 2023, and investors appear fearful of getting burned again. Once the Fed does begin to cut, we would expect investment in those areas to take off.

Given that the age of generative AI has only just begun, Argus believes the “Magnificent Seven” stocks and other perceived AI winners could lead the market over the next

several years. In 2022, investors got used to buying cyclical, defensive, interest-rate-sensitive, and inflation-beneficiary stocks. Although Argus had expected to see a more broad-based advance from a sector perspective in 2023, we have not given up hope for additional sector breadth in 2024.

We have adjusted our recommended sector allocations, as we do each quarter at the beginning of March, June, September, and December. The following reflects our guidance for the calendar second quarter of 2023. Although we use a quantitative, six-part, “blind” sector model, our sector recommendations tend to align with qualitative and fundamental dynamics in the market outlook.

We have raised the Healthcare sector to recommended Over-Weight from recommended Market-Weight. The healthcare environment is undergoing rapid transitions in the pandemic and post-pandemic world, to what we now see as an unfolding period of significant promise and opportunity in the healthcare sector based on resumption of deferred medical procedures and significant new quality-of-life drugs and treatments.

We have lowered the Consumer Discretionary sector to recommended Market-Weight from recommended Over-Weight. The lagged effects from two years of high inflation and high interest rates finally appear to be weighing on consumer spending, which is declining month over month, and consumer sentiment, which has stopped improving.

Finally, we are lowering the Basic Materials sector recommended Under-Weight from recommended Market-Weight. The largest global market for commodities, China, has failed to rekindle its economy nearly a year after ending COVID era lockdowns; and U.S. industrial demand growth is currently tepid.

Our recommended sector weightings are as follows:

- Overweight: Financial Services, Technology, Healthcare, and Communication Services.
- Market Weight: Consumer Discretionary, Utilities, Industrials, and Real Estate.
- Underweight: Consumer Staples, Basic Materials, and Energy.

Like the U.S. market, global stocks did better in 2023 than they did in 2022; and they did better in February 2024 than they did in January. However, we are, seeing some changes in international stock-market leadership in 2024.

On average, our composite of global bourses is up less than 4% in 2024 to date, after being up 1% at the end of January and rising about 18% in 2023. Japan (up 19%) is best of the bunch in 2024 to date, followed by the Eurozone (up 9%) and the U.S. (up 8%). China (down 2%) is still down but not last in our global survey; that would be Brazil (down 4%).

In terms of our themes, mature economies are in front in 2024 with a 9% gain; this theme also won 2023 with a 22% gain. Asian markets are up 6%, as rising India and

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Japan offset China. Americas markets (including U.S., Brazil, Mexico and Canada) are up 1% in 2024 after rising 20% in 2023. Resources economies (down 1%) have not lived up to last year's 18% gain. BRICs-minus-Russia is down 1% after also lagging in 2023.

Conclusion

Falling inflation and lower interest rates are good for valuations, and stocks are looking increasingly attractive. The 2024-2025 forward P/E is about 19.9-times S&P continuing operations earnings, in line with the trailing 5-year market P/E of 19.9-times. Within our modified earnings yield model, the decline in interest rates and the slowing in inflation along with the slight increase in our earnings outlook are increasingly favorable for stock valuations.

According to Argus President John Eade, our stock-bond barometer is back to favoring stocks. Given a current yield around 1.5% along with our forecast for high-single-digit EPS growth for 2024 and 2025, the total-return

outlook for the S&P 500 is better than it has been since pre-pandemic days. A key risk to valuations would be earnings growth failing to meet the market's targets and/or inflation or interest rates ticking higher. Any of those factors would result in elevated valuations and increase the risk of a selloff.

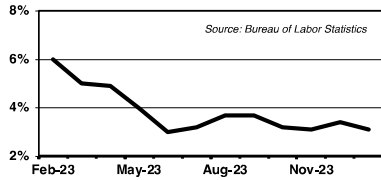
The stock market has had a big run, reaching all-time highs for DJIA and S&P 500 early in 2024. Accelerating stock gains into year-end 2023 and early 2024 suggest that investors are anticipating the beginning of rate cuts, rather than dreading rate hikes as they had been doing in for the prior two years.

After the soaring stock market through early March, one or more corrections is likely. Investors in presidential election years frequently do not have any reasonable sense of the outcome until the election is concluded. Our base case outlook for U.S. markets in 2024 calls for a more-normal year of S&P 500 returns, in the 8%-12% range. Our year-end target for the S&P 500 is in the 5,200 range.

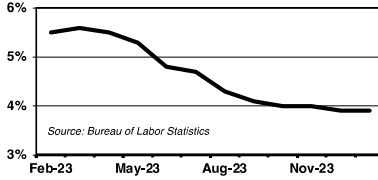
Jim Kelleher, CFA,
Director of Research

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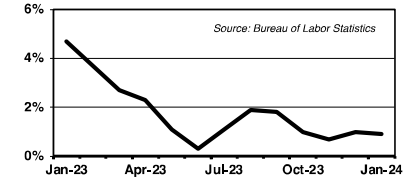
Release: **Consumer Price Index**
 Date: 3/12/2024
 Month: February
 Previous Report: 3.1%
 Argus Estimate: 3.1%
 Street Estimate: NA



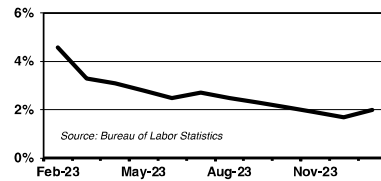
Release: **CPI ex-Food & Energy**
 Date: 3/12/2024
 Month: February
 Previous Report: 3.9%
 Argus Estimate: 3.7%
 Street Estimate: NA



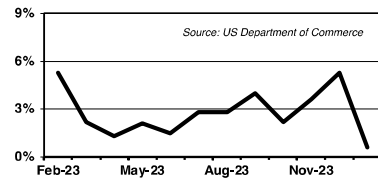
Release: **PPI Final Demand**
 Date: 3/14/2024
 Month: February
 Previous Report: 0.9%
 Argus Estimate: 1.0%
 Street Estimate: NA



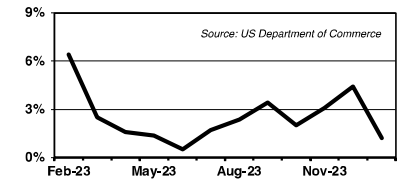
Release: **PPI ex-Food & Energy**
 Date: 3/14/2024
 Month: February
 Previous Report: 2.0%
 Argus Estimate: 1.8%
 Street Estimate: NA



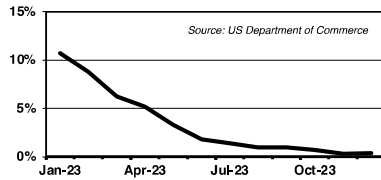
Release: **Retail Sales**
 Date: 3/14/2024
 Month: February
 Previous Report: 0.6%
 Argus Estimate: 0.9%
 Street Estimate: NA



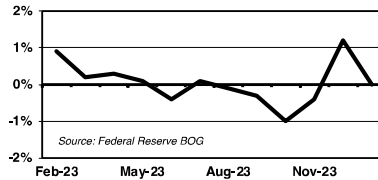
Release: **Retail Sales ex-autos**
 Date: 3/14/2024
 Month: February
 Previous Report: 1.2%
 Argus Estimate: 1.8%
 Street Estimate: NA



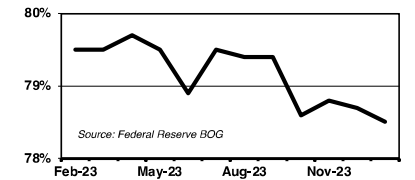
Release: **Business Inventories**
 Date: 3/14/2024
 Month: January
 Previous Report: 0.4%
 Argus Estimate: 0.6%
 Street Estimate: NA



Release: **Industrial Production**
 Date: 3/15/2024
 Month: February
 Previous Report: 0.0%
 Argus Estimate: -0.3%
 Street Estimate: NA

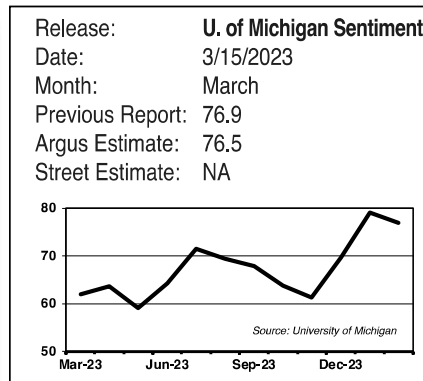
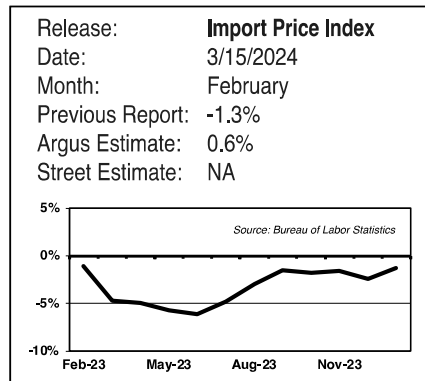


Release: **Capacity Utilization**
 Date: 3/15/2024
 Month: February
 Previous Report: 78.5%
 Argus Estimate: 78.4%
 Street Estimate: 78.4%



Previous Week's Releases and Next Week's Releases on next page.

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Previous Week's Releases

Date	Release	Month	Previous Report	Argus Estimate	Street Estimate	Actual
5-Mar	ISM Services Index	February	53.4	53.0	53.0	NA
	Factory Orders	January	2.3%	0.7%	NA	NA
6-Mar	Wholesale Inventories	January	-2.7%	-2.5%	NA	NA
7-Mar	Trade Balance	January	-\$62.2 Bil.	-62.0%	-61.5%	NA
8-Mar	Nonfarm Payrolls	February	353 K	185 K	190 K	NA
	Unemployment Rate	February	3.7%	3.7%	3.7%	NA
	Average Weekly Hours	February	34.1	34.3	34.3	NA
	Average Hourly Earnings	February	4.5%	4.4%	NA	NA
	Total Vehicle Sales	February	14.98 Mil.	15.10 Mil.	NA	NA

Next Week's Releases

Date	Release	Month	Previous Report	Argus Estimate	Street Estimate	Actual
19-Mar	Housing Starts	February	1,331 K	NA	NA	1,331 K
21-Mar	Leading Index	February	-0.4%	NA	NA	NA
	Existing Home Sales	February	4.00 Mln.	NA	NA	NA

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