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CHIEF INVESTMENT OFFICE

Capital Market Outlook

November 4, 2024

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IN THIS ISSUE

Macro Strategy—*Evidence Doesn't Fit Late-Cycle Pattern:* The economic picture is rarely well defined, with constantly changing risk and expected return calculations keeping markets on an endless search for fair value. In our view, however, the preponderance of incoming data appears inconsistent with the late phase of the business cycle, when the economy slows because of high inflation and an already restrictive Federal Reserve (Fed) policy, credit spreads widen, unemployment rises, long-term Treasury yields start to decline, and defensive areas of the equity market start to outperform.

Economic growth has instead remained strong while inflation slowed, approaching the Fed's 2% target. This indicates that the economy is growing near potential rather than fading and in need of stimulus, as would be the case in the late cycle ahead of a potential recession. The endurance of the expansion, captured by the renewed uptrend in the Citi Economic Surprise Index over the past two months, has been quietly signaled all along by below-average credit spreads and tame Equity market volatility. The outperformance of early-cycle and growth-sensitive areas of the Equity market since the Fed's September rate cut is also inconsistent with the risk-off environment of a late-cycle phase. With the 10-year Treasury yield sharply higher since the Fed's rate cut, the bond market seems to agree that it is not the time to overstimulate growth and inflation at this point in the cycle.

Market View—*The Buckle-Your-Seatbelt Moment Has Arrived: Assessing Near-term Market Moves:* It's time for investors to fasten their seatbelts given the potentially rocky road ahead from incoming macro data (payroll numbers), micro inputs (Q3 earnings), a historically tight presidential election; and the impending Fed November Federal Open Market Committee (FOMC) meeting decision. Throw in tensions in the Middle East, an unexpected political earthquake in Japan and China's struggling economy, and it's little wonder investors are on edge.

We'd use any choppy price action as a rebalancing opportunity after the torrid pace of year-to-date gains. We continue to believe that, once the noise from the election has faded, market fundamentals (strong nominal gross domestic product (GDP) growth, reaccelerating earnings momentum and Artificial Intelligence (AI)-induced productivity gains) will reassert themselves and keep the markets grinding higher over the longer term.

Thought of the Week—*A Nuclear Power Renaissance?:* Nuclear generation in the U.S. hasn't budged since the start of this century. After peaking at 112, the number of operating nuclear reactors in the U.S. fell to 104 in 1998 and now stands at 94. Yet recent announcements from some of America's largest technology darlings point to two key realities. One: Powering AI data centers will require vast volumes of cleaner, reliable energy. Two: Nuclear power may just fit the bill. While in the early stages of evaluation, proposed plant recommissions and investment in new technologies including small modular reactors (SMRs) suggest that America's private sector, armed with billions of dollars, has a stake in the ground for what is likely to be a nuclear power renaissance ahead. In the medium and long term, we continue to believe that strategic commodities, as well as companies focused on nuclear energy technologies of the future, could be well-positioned for the power demand surge ahead.

MACRO STRATEGY ▶

Chief Investment Office
Macro Strategy Team

MARKET VIEW ▶

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Managing Director and Head of CIO Market Strategy

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THOUGHT OF THE WEEK ▶

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MARKETS IN REVIEW ▶

Data as of 11/4/2024, and subject to change

Portfolio Considerations

As the Fed begins the first easing cycle in four years, our base case is a balanced market outlook within an uptrend where valuation remains sticky and equity prices track earnings growth step-for-step.

We maintain a positive bias for Equities amid a sustained earnings recovery, broadening market leadership, relatively stable consumers, healthy balance sheet and credit markets, and easier monetary policy.

Within Fixed Income, neutral positioning is recommended. Bonds remain attractive and provide good diversification for multi-asset class portfolios with both reasonable income and the ability to decline substantially in yield in an economic downturn.

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Evidence Doesn't Fit Late-Cycle Pattern

Chief Investment Office, Macro Strategy Team

Volatile and often contradictory incoming data—affected by exogenous shocks (strikes, hurricanes, geopolitics), cyclical forces, global trends, and structural changes—make it challenging to determine where the economy is in the business cycle at a particular time. Overall, however, the data have been quite favorable, soothing unease about a potential "hard landing." This is reflected in the Citi Economic Surprise index, which rather than deteriorating further, has turned up and positive, with the number of upside surprises increasingly exceeding downside surprises over the past month. Importantly, initial claims for unemployment compensation have remained lower than expected given the various disruptions to economic activity, consistent with sustained robust GDP growth.

Indeed, although subject to subsequent revisions, the GDP report for Q3 shows that the economy has remained in firm expansion with moderate inflation. Real GDP growth slightly missed expectations but remained robust at a 2.8% pace, just a hair softer than 3% in Q2. Growth remained broad-based, with net exports again the main drag. Some of the surge in imports is attributed to the anticipation of disruptions related to a planned port strike that was eventually postponed until January. Hopes for a quick resolution of that labor dispute indicate a potentially lesser drag from the trade deficit ahead. Still, resilient consumer demand and sustained business investment, related to favorable government polices already in place, are likely to keep imports relatively stronger than exports. Domestic demand strength tends to bleed into strong imports, one of the channels through which the U.S. economy pulls the rest of the world along.

A particularly strong growth signal has come from real final sales to domestic purchasers, which exclude the effect of changes in inventories for a better read on underlying domestic demand conditions. This accelerated from a 2.8% pace in Q2 to 3.5% in Q3, according to the Bureau of Economic Analysis (BEA), far exceeding its 20-year prepandemic average of 2.2%. Growth in final sales to private domestic purchasers, which also exclude the above-average current contribution of the government sector to economic growth, accelerated from 2.8% in the first half of this year to 3.2% in Q3. This growth reacceleration explains the low level of layoffs and recent rebound in some consumer confidence measures.

Most of the Q3 GDP growth came from real consumer spending, which expanded at a red-hot 3.7% pace compared to a 2.8% gain in the first half of this year and a 2.2% average over the 20-year prepandemic period. Growth was also broad-based. Outlays on services maintained an above-average pace of 2.6%, similar to Q2. Typically, much more volatile, but a good indicator of household confidence in its current and expected financial situation, real spending on durable goods surged 8% after a strong 5.4% Q2 gain.

Notwithstanding continued employment data noise in coming months due to temporary disruptions, strong labor demand and aggregate wage gains, slowing inflation, a low debt obligations ratio, comfortable aggregate savings, and rising confidence bode well for sustained consumer spending. Initial claims for unemployment compensation have remained low. According to the Conference Board survey of consumer sentiment for September, views of personal finances have started to improve on healthy jobs and income growth, elevated Equity prices, and slowing inflation. Consumer expectations for business conditions six months ahead have also brightened significantly. The October employment report suggests that economic conditions remain healthy outside hurricanes/strikes.

A second consecutive increase of 11% in real equipment investment after a strong 10% gain in Q2 also offered welcome support to economic growth. Policy uncertainty and negative effects from the extended Boeing strike, now in its second month, may dampen investment in coming quarters, however. A Richmond Fed survey of 450 financial

Portfolio Considerations

Stock market performance seems to fit an early to mid-cycle phase, when the economy expands at a strong pace, and cyclical and growth-sensitive sectors outperform. A neutral Treasury allocation typically makes sense at this point in the cycle.

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executives through early September found that election-related uncertainty caused 30% of respondents to cancel, scale back or postpone investment plans.

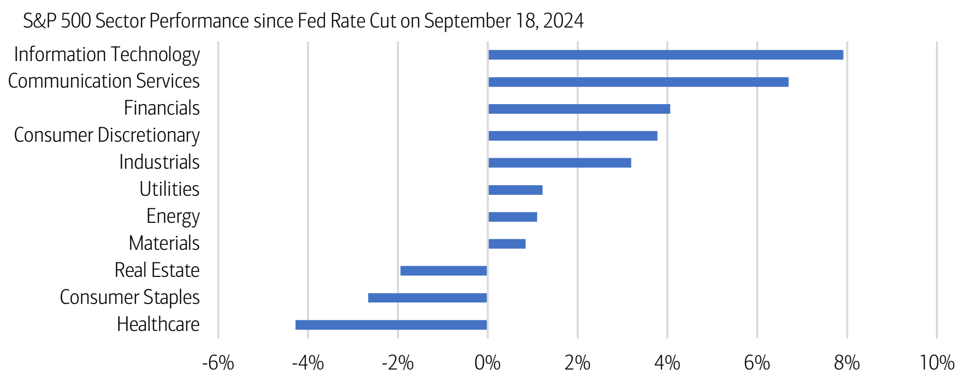
Still, the 20% jump in structures investment over the past three years spurred by favorable government industrial policies suggests additional pent-up demand for equipment is likely as facilities prepare for "prime time." Reduced probability of a "hard landing," strong corporate profit margins and favorable financial conditions, as reflected in the Chicago Fed Financial Conditions Index, for example, support a positive business investment outlook. So does the fact that most of the Richmond Fed survey respondents still plan to expand capacity.

Importantly, inflation as measured by the personal consumption expenditures price index dropped to just 2.1% year over year in September and to 2.7% excluding food and energy, near the Fed's 2% target. Strong real GDP growth with moderating inflation suggests that the economy is in good shape, expanding near a higher-than-anticipated potential growth rate of around 3%. At this point, it's probably fair to say that the economy has "soft landed."

The Fed typically starts to cut rates in the late-cycle phase after high inflation and tight policy excessively erode growth, causing profit margins to shrink, credit spreads to widen, and unemployment to rise. Defensive assets start to outperform during this phase of the business cycle. In our view, however, the preponderance of the data and financial market patterns appear more consistent with the early to middle part of the business cycle than with late-cycle conditions. Growth, inflation and asset prices are more in line with an economy expanding at a firm pace near or at potential, not in need of much monetary policy stimulus. Spreads are still below average and narrowing, reflecting market confidence in economic stability and growth prospects. Early-cycle and growth-sensitive sectors and industries outperformance since the Fed's September rate cut is also inconsistent with typical late-cycle investor sentiment (Exhibit 1). With long-term rates up sharply since the Fed rate cut, the Treasury market seems to agree that large rate cuts would unnecessarily stimulate growth and raise the risk of higher inflation at this point in the cycle.

All in all, the midcycle phase tends to be the longest phase of the cycle, and the "not too hot, not too cold" current environment suggests an extended runway for the expansion to continue. At this stage, aggressive Fed rate cuts would likely risk destabilizing the economy. That's particularly so since the inflation genie is not completely back in the bottle, and profligate government spending keeps inflation risks to the upside. Also, inflation typically picks up in the midcycle as the economy starts to reach capacity limits. To keep growth and inflation under control at that stage, the Fed usually raises rates rather than aggressively cutting them.

Exhibit 1: Sector Leadership Is Inconsistent With Late-Cycle, Defensive Focus.



Source: Bloomberg. Data as of October 29, 2024. **Performance results are extremely short term and do not provide an adequate basis for evaluating performance potential over varying market conditions or economic cycles. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. Past performance is no guarantee of future results.**

MARKET VIEW

The Buckle-Your-Seatbelt Moment Has Arrived: Assessing Near-term Market Moves

Joseph P. Quinlan, Managing Director and Head of CIO Market Strategy

Lauren J. Sanfilippo, Director and Senior Investment Strategist

Rarely have the markets had to digest so many moving parts at one time. Among them: critical macro data (payroll numbers); micro inputs (Q3 earnings); a historically tight presidential election; and the Fed's November FOMC meeting. Throw in tensions in the Middle East, an unexpected political earthquake in Japan, and China's struggling economy, and it's little wonder investors are on edge.

Yes, it's time for investors to securely fasten their seatbelts. There is turbulence ahead, as we briefly outline below. We continue to believe, however, that once the noise from the election has faded, market fundamentals (nominal GDP growth, earnings momentum, AI-induced productivity gains) will reassert themselves and keep the markets grinding higher over the long term.

The Election: Poetry vs. Prose. Amid the heated rhetoric of the election and campaign promises de jour, it's worth remembering the political gem from New York Governor Mario Cuomo: "You campaign in poetry, you govern in prose", i.e., speak eloquently and promisingly on the campaign trail while recognizing that, if elected, governing is grueling, incremental in nature, and steeped in compromise. That is another way of saying that many of the policy proposals of the candidates stand little chance of becoming law.

Most changes to the U.S. tax code, for instance, would require legislation and consent from Congress. Executive authority, meanwhile, grants power to the president to reset policies on immigration enforcement, tariffs and national security, but even these contentious policies won't go uncontested.

The most immediate election challenge is declaring a clear and concise winner in a reasonable amount of time. That sounds simple enough but remember, it's a long road between election day and the inauguration—with various states having different deadlines for reporting their results, with requests for recounts, legal challenges and similar activities all part of the certification process. The two-month gap between polling and election certification in Congress is one of the most drawn-out in the world, which invites lawsuits and court challenges that could ultimately end up at the Supreme Court. As Exhibit 2A depicts, the presidential election of 2024 has already triggered more than 150 election lawsuits across the country. In the end, markets abhor a vacuum so a contested election, or an election without a clear and clean winner near term, could trigger a bout of market volatility.

An Economy With A Mind Of Its Own. While a majority of U.S. voters believe the U.S. economy is headed in the wrong direction, the reality is that the American economy is the envy of the world. Since the start of 2020, America's real growth has been 10%, three times the average for the rest of the G7 countries; longer-term, the U.S. economy has been in recession just two months since 2009. With still no recession in sight, and confirming that underlying strength, the U.S. economy expanded at a robust pace of 2.8% annualized in the third quarter, powered by accelerated personal consumption.

Indeed, the market narrative has shifted away from the "hard" or "soft" landing scenario to "no landing." That's good news for Equities but potential trouble for bonds since sturdier-than-expected real growth implies the risk of higher-than-expected inflation expectations and, by extension, higher long-term interest rates. Also feeding into the backup in long rates: 1) the rising odds of a Trump election victory and 2) mounting concerns over the ever-expanding U.S. debt burden and the fact that neither candidate seems to be worried about the deteriorating fiscal stance of the U.S. Per the latter, the budget deficit came in at $1.8 trillion in FY 2024, or 6.7% of GDP.[1] Meanwhile, on the supply side of public sector

Investment Implications

Near-term uncertainty is elevated, but the strong growth and earnings fundamentals should be the ultimate driver for markets. Through this period of digestion, we would underscore the importance of maintaining a diversified, long-term investment approach as volatility is likely to present opportunities for those investors looking to reallocate or rebalance into year-end.

[1] Four Quarter Average through Q2 2024. Source: Congressional Budget Office. Data as of October 2024.

debt, the Treasury announced last week its marketable borrowing estimates for Q4 ($545 billion) and Q1 2025 ($823 billion), sizable figures even for a $30 trillion U.S. economy. That said, gross public sector debt/GDP remains around a manageable level of 100%. Investors should not forget or discount what backstops Uncle Sam's finances: the most resilient and dynamic economy in the world, supported by the world's reserve currency (the U.S. dollar).

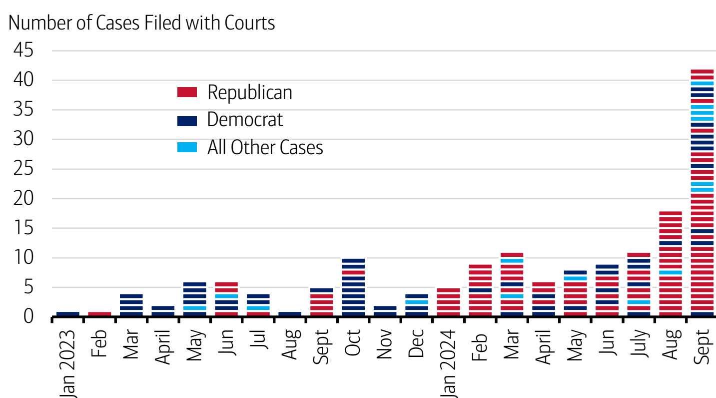
Corporate Earnings and Favorable Seasonality. And speaking of dynamic and resilient, yes, corporate profits of the S&P 500 have been overdependent and propped up by the Magnificent 7[2] stocks. By FactSet estimates, just these seven companies are expected to account for over 60% of profit growth in the S&P 500 this year. Excluding this cohort, the S&P 500's earning recession ended only in Q2 of this year, not in Q3 of 2023—such is the earnings power of these corporate giants.

The setup this quarter: a deceleration in earnings across the board. Aggregate S&P 500 earnings are expected to report 5% earnings growth, a big step down from last quarter's 11% rate, comprised of the Magnificent 7 companies likely to post faster earnings growth (18%) than the rest of the index (2%), with the rate of expansion with the slowest in well over a year (Exhibit 2B). Historical standards would suggest the group trades at rich valuations, albeit backed by earnings momentum and strength moving higher, substantiating those elevated valuations. As a whole, the S&P 500 is trading at 21.7 times expected earnings over the next 12 months, compared with a five-year average of 19.6 times, according to FactSet.

Building momentum are profits among the S&P "493"; off the back of solid economic growth and an accommodating Fed, this cohort is expected to post earnings growth of 13% next year, giving the broader index more breadth and depth, and more upside into 2025. Additive to that outlook is the seasonal trend to close out the year—that is, the return of a healthy seasonality pattern with the ability to accentuate market direction. And so, despite near-term uncertainties, there is good reason to remain constructive. The uncertainties do not obscure the fact that the economy has clocked robust growth figures, backstopped by a resilient consumer gearing up for the holidays, as well as impressive earnings fundamentals. We're buckled in—and invite any choppy price action as a rebalancing opportunity after the torrid pace of year-to-date gains.

Exhibit 2: Elections Matter But Earnings Matter More.

2A) Already Contested? 2024 election fight mounts as vote nears with 165 cases filed.



2B) Q3 Earnings Rate is Slowing Overall, while the "493" Are Narrowing the Gap in the Out Quarters.

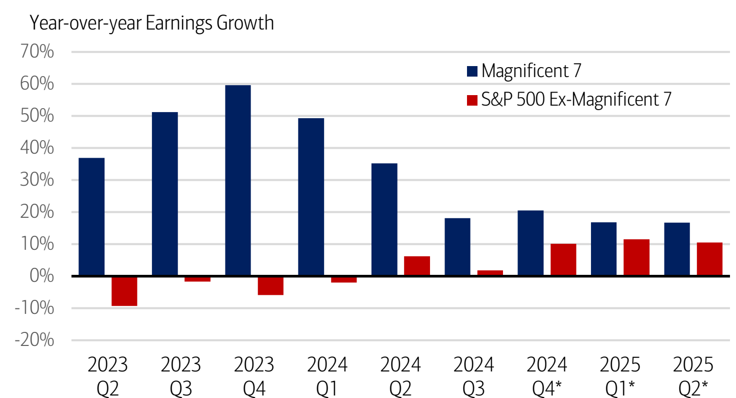


Exhibit 2A) Source: Bloomberg. Data as of October 15, 2024. Exhibit 2B) *Estimates. Source: Factset. Data as of October 29, 2024. **It is not possible to invest directly in an index. Please refer to index definitions at the end of this report. Past performance is no guarantee of future results.**

[2] Magnificent 7: Tesla, Alphabet, Meta, Microsoft, Amazon, Apple, and Nvidia.

THOUGHT OF THE WEEK

A Nuclear Power Renaissance?

Ariana Chiu, Wealth Management Analyst

The U.S. remains the largest producer of nuclear power in the world, with nuclear energy accounting for about 19% of total electricity generation in 2023. Still, per Exhibit 3A, nuclear electricity generation in the U.S. has moved little this century. After peaking at 112, the number of operating nuclear reactors in the U.S. fell to 104 in 1998 and now stands at 94.[3] As of early August, the U.S. Nuclear Regulatory Commission reported 21 power reactors currently in the process of decommissioning.

Yet the electricity demands of AI data centers may be shifting this narrative. In the last month and a half, some of the largest tech companies in the U.S. have announced plans to invest further in nuclear energy, whose cocktail of low emissions and high reliability (Exhibit 3B) make it prime for supporting the power demand surge ahead. Plans range from the recommissioning of a unit at the Three Mile Island plant, adjacent to the 1979 nuclear accident, to investments in SMRs, which purport to provide lower costs, faster construction times and location flexibility at a fraction of the size of a typical nuclear power plant. Also additive has been financing through the 2022 Inflation Reduction Act, which enabled the Department of Energy to finalize a $1.5 billion loan directed at the recommissioning of Michigan's Palisades plant—the first of its kind in U.S. history. Indicators are pointing toward greater nuclear capacity in the U.S.; to maintain its share at nearly 20% of electricity generation, 55 billion watts of electric capacity would need to be added by 2035.[4]

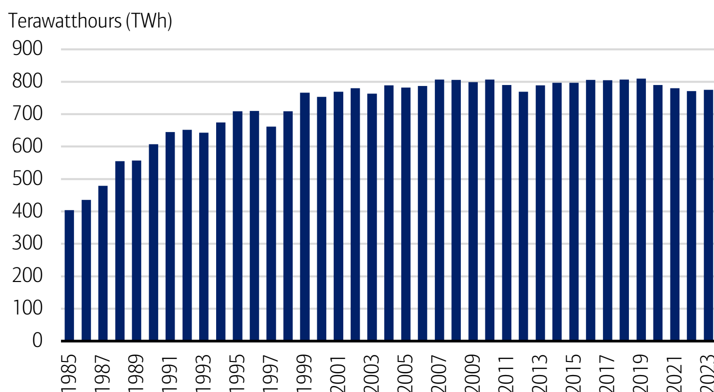
Of course, the path ahead won't be linear. Unit 1 at Three Mile Island is not expected to restart operations until 2028. Economic conditions will need to align, not to mention the clearing of engineering, regulatory and administrative hurdles. Yet if recent news from the companies at the heart of data center demand is any indication, nuclear energy should be integral to the current and long-term "energy addition," wherein increasingly renewable sources join traditional fossil fuels to power America's energy needs. For investors, strategic minerals and metals, including uranium, are expected to be key in supplying reliable energy moving forward. Companies invested in the design and manufacturing of the next generation of nuclear energy technologies also stand to benefit, in our view.

Portfolio Considerations

Dependable and cleaner energy, including nuclear, will be key to powering the AI ambitions of large technology companies in the U.S. Private sector investment should benefit developers of advanced nuclear technologies. We continue to favor strategic commodities like uranium in the face of data center electricity demand and the ongoing resource-heavy "energy" addition.

Exhibit 3: Nuclear Energy Could Be Poised for a Comeback.

3A) Annual Nuclear Electricity Generation in the U.S.



3B) Nuclear Wins on Reliability: Capacity Factor by Energy Source.

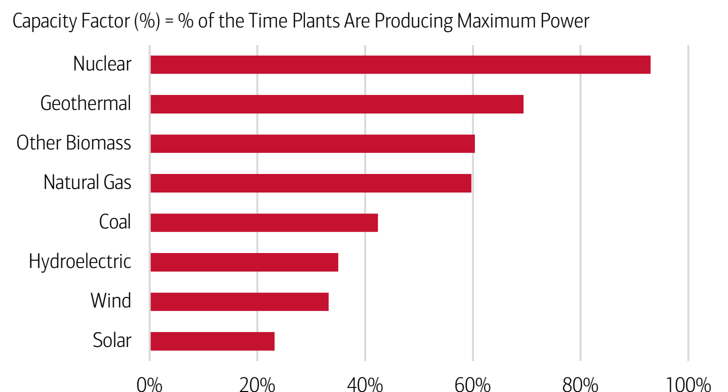


Exhibit 3A) Sources: Energy Institute Statistical Review of Energy; Our World in Data. Data as of October 2024. Exhibit 3B) Capacity factors for utility-scale generators. Data refers to 2023. Solar refers to photovoltaic. Natural gas refers to combined cycle. Source: Energy Information Administration. Data as of October 2024.

[3] EIA, Nuclear Energy Institute. Data as of October 2024.

[4] World Nuclear Association. Data as of August 27, 2024.

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Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	42,052.19	-0.1	-0.6	13.3
NASDAQ	18,239.92	-1.5	0.3	22.2
S&P 500	5,728.80	-1.4	-0.5	21.5
S&P 400 Mid Cap	3,102.85	-0.1	-0.5	12.9
Russell 2000	2,210.13	0.1	-0.8	10.2
MSCI World	3,660.03	-1.2	-1.6	16.9
MSCI EAFE	2,336.19	-1.0	-5.3	7.0
MSCI Emerging Markets	1,122.28	-1.2	-4.2	11.9

Fixed Income†

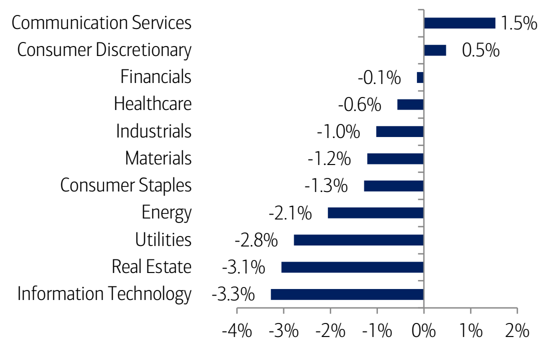
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.66	-0.60	-2.84	1.43
Agencies	4.54	-0.30	-1.37	2.84
Municipals	3.66	0.00	-1.43	0.83
U.S. Investment Grade Credit	4.79	-0.61	-2.92	1.40
International	5.23	-0.68	-2.91	2.26
High Yield	7.31	0.02	-0.48	7.48
90 Day Yield	4.50	4.63	4.62	5.33
2 Year Yield	4.21	4.10	3.64	4.25
10 Year Yield	4.38	4.24	3.78	3.88
30 Year Yield	4.58	4.50	4.12	4.03

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	235.22	-2.1	-1.9	3.9
WTI Crude $/Barrel††	69.49	-3.2	1.9	-3.0
Gold Spot $/Ounce††	2736.53	-0.4	3.9	32.6

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.08	1.08	1.11	1.10
USD/JPY	153.01	152.31	143.63	141.04
USD/CNH	7.14	7.13	7.01	7.13

S&P Sector Returns



Sources: Bloomberg, Factset. Total Returns from the period of 10/28/2024 to 11/1/2024. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 11/1/2024 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 11/01/2024)

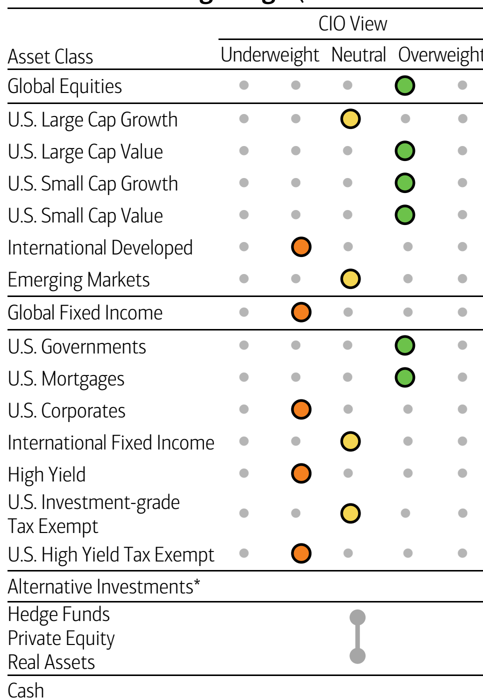
	2024E	Q1 2024A	Q2 2024A	Q3 2024A	Q4 2024E	2025E
Real global GDP (% y/y annualized)	3.1	-	-	-	-	3.2
Real U.S. GDP (% q/q annualized)	2.7	1.6	3.0	2.8	2.0	1.9
CPI inflation (% y/y)	2.9	3.2	3.2	2.6	2.5	2.2
Core CPI inflation (% y/y)	3.4	3.8	3.4	3.2	3.2	2.7
Unemployment rate (%)	4.0	3.8	4.0	4.2	4.3	4.5
Fed funds rate, end period (%)	4.38	5.33	5.33	4.83	4.38	3.13

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate.

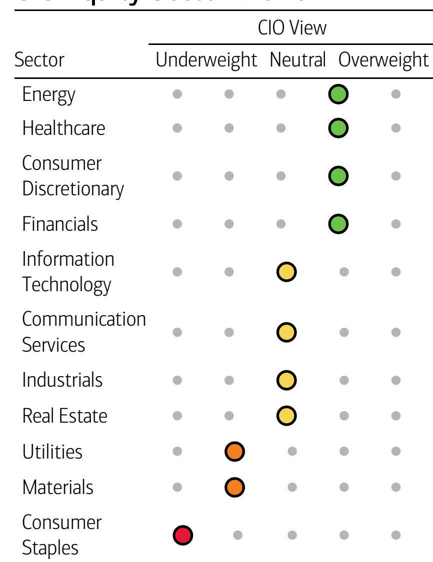
Sources: BofA Global Research; GWIM ISC as of November 1, 2024.

Asset Class Weightings (as of 10/1/2024)



Asset Class	CIO View: Underweight		Neutral		Overweight
Global Equities				●	
U.S. Large Cap Growth			●		
U.S. Large Cap Value				●	
U.S. Small Cap Growth				●	
U.S. Small Cap Value				●	
International Developed		●			
Emerging Markets			●		
Global Fixed Income		●			
U.S. Governments				●	
U.S. Mortgages				●	
U.S. Corporates		●			
International Fixed Income			●		
High Yield		●			
U.S. Investment-grade Tax Exempt			●		
U.S. High Yield Tax Exempt		●			
Alternative Investments*					
Hedge Funds			●		
Private Equity			●		
Real Assets			●		
Cash					

CIO Equity Sector Views



Sector	CIO View: Underweight		Neutral		Overweight
Energy				●	
Healthcare				●	
Consumer Discretionary				●	
Financials				●	
Information Technology			●		
Communication Services			●		
Industrials			●		
Real Estate			●		
Utilities		●			
Materials		●			
Consumer Staples	●				

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of October 1, 2024. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a market-capitalization-weighted index that is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Citi Economic Surprise Index is a measure of how economic data compares to market expectations.

Chicago Fed Financial Conditions Index is a weekly index that measures the financial conditions of the United States.

Personal consumption expenditures price index is a monthly measure of the prices paid by consumers in the United States for goods and services.

S&P 500 sub-sectors and industry groups Global Industry Classification Standard (GICS®)/S&P 500 Total Return Index, including Information Technology Total Return (TR) USD; Consumer Discretionary TR USD; Industrials TR USD; Real Estate TR USD; Communication Services TR USD; Materials TR USD; Financials TR USD; Consumer Staples TR USD; Utilities TR USD; Energy TR USD; Healthcare TR USD.

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