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William W. Priest, CFA
Vice-Chair, TD Wealth;
Chairman of the Board of Directors, TD Epoch

Kevin Hebner, PhD
Managing Director, Global Investment Strategist, TD Epoch

The U.S. November 2024 Election: Implications for Investors

Eighty-seven percent of investors expect a close presidential election and eighty-two percent predict a divided government, according to a March survey by Piper Sandler. Moreover, the contest will feel familiar, as it is a repeat of 2020. This is unusual as Biden vs. Trump 2024 is only the seventh rematch in U.S. history (out of 60 elections) and the first for almost everyone voting this year (the last rematch was 1956, Eisenhower vs Stevenson).

The election is also unusual in that, according to a recent Pew poll, 26% of American's have an unfavorable opinion of both candidates, with this view especially prominent among voters aged 18 to 29 (41%) and those without strong party affiliation (averaging 36%). Part of the reason is increased polarization, but the age of the candidates is also a factor.[1]

This paper first demonstrates that Trump has a slight lead over Biden and Republicans appear to have a marginal advantage in the Senate, while the House looks like a toss-up. If a week is a long time in politics, seven months is an eternity, so expect lots of surprises and much drama between now and November 5. Second, we examine the key policy implications, particularly regarding trade, tariffs, taxes, and energy, as well as for the Fed, industrial policy, deregulation, and defense. Finally, we discuss implications for investors, concluding that a solid Trump victory would likely be positive for the S&P 500, especially financials, energy, and tech as well as the USD (particularly against CNY). However, the policies of both Trump and Biden would likely result in higher inflation and interest rates which raise risks around the medium-term outlook.

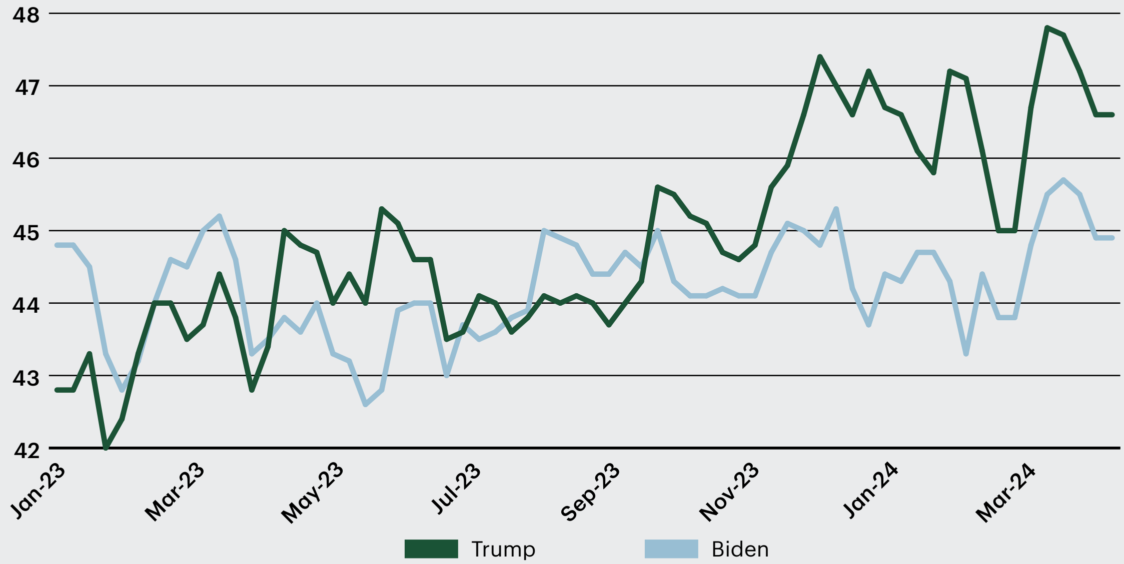
With seven months to go, Trump has a slight lead over Biden

As the incumbent, Biden holds a large statistical advantage. Two-thirds of sitting presidents are elected for a second term, a probability that rises to 80% if there is no recession that year (but declines to 44% if the economy slumps). Regardless of what statistics might tell us about the incumbent's advantage, Trump lost in 2020 and Biden is trailing in most polls **(Figure 1)**.

[1] Joe Biden, at 81, will be the oldest ever presidential candidate, while Trump will be 78. Since 1789 there have only been four cases where the president was age 70 or higher. Ten were in their forties, 35 in their fifties and 19 in their sixties.

Figure 1: Average poll results, support for Biden (%) and Trump (%)

Trump currently holds a narrow 2 ppt lead. While not statistically significant, it has been relatively consistent over the last six months.

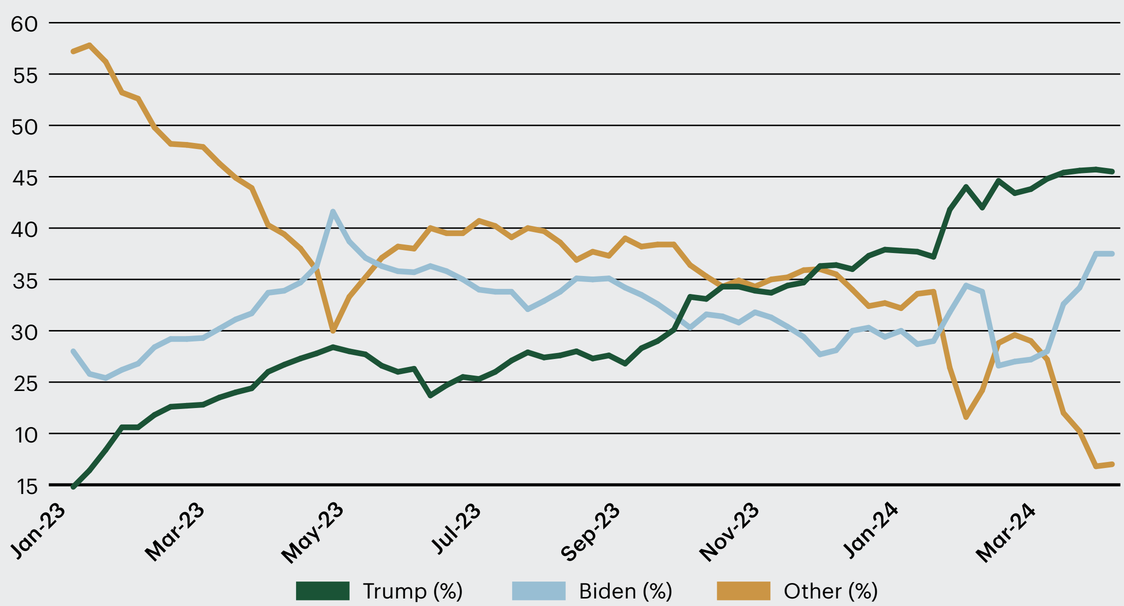


Source: Bloomberg Finance L.P.

While poll results receive the bulk of media attention, studies have shown that betting sites are more reliable predictors of election results **(Figure 2)**. Such markets benefit from the "wisdom of crowds" and bettors have actually placed money on the line. Further, many polls are conducted via call centers where only 0.4% of dials yield a completed interview (down from an already measly 1.6% in 2018). This suggests telephone polling suffers from systematic response biases and has already become obsolete.

Figure 2: Average betting site, support for Biden (%) and Trump (%)

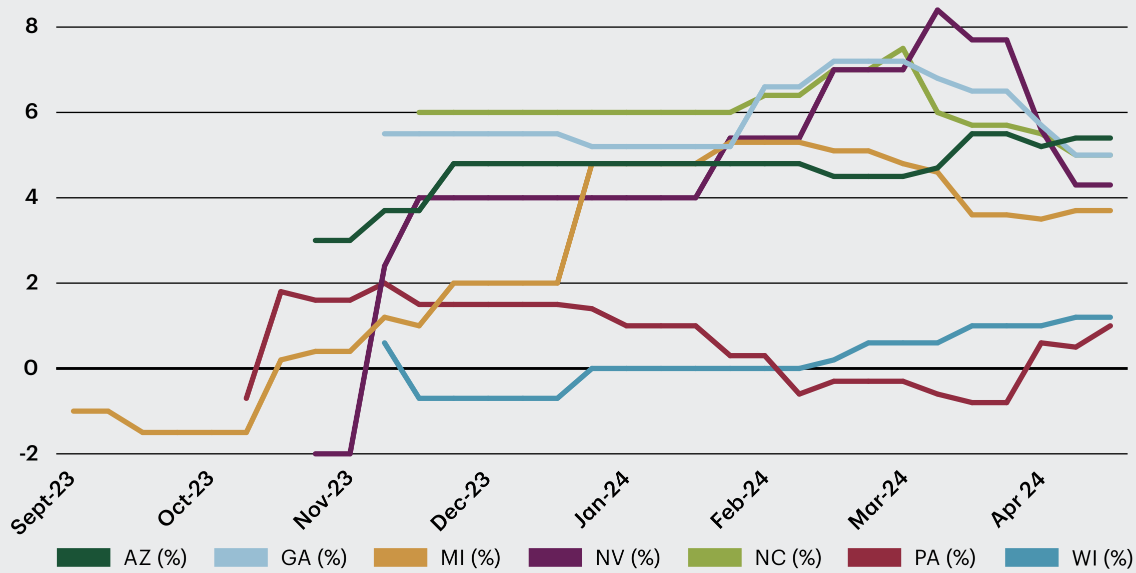
While Trump is ahead by 8 ppts, Biden has been picking up ground during recent weeks.



Source: Bloomberg Finance L.P.

Figure 3: Support for Trump (%) minus support for Biden (%)

Presidential elections are usually determined by a small number of swing states and, so far, Trump has significant polling leads in five of the seven.



Source: Bloomberg Finance L.P.

Another reason to be skeptical of nationwide poll results is that the 2024 rematch will probably be decided in just seven swing states. That is because U.S. presidential elections are not decided by popular vote, rather they are determined by the electoral college with the distribution of votes reflecting each state's population. Critically, all states, except for Maine and Nebraska, have a winner-take-all policy where they only look at the overall winner of the state-wide popular vote. The swing states include four that border the Great Lakes – Michigan (with 15 electoral college votes), Ohio (17), Pennsylvania (19) and Wisconsin (10) – and three southern/sunbelt states – Arizona (11), Georgia (16) and Nevada (6).[2] **Figure 3** shows the polling for those states.

The possibility of a third-party candidate: Increases uncertainty even more

Predicting the outcome of the presidential election is always challenging, given the shortcomings of polling and the relative novelty of betting sites. However, now we add on the possibility of a third-party candidate.[3] The highest profile contender this year is Robert Kennedy Jr.. In polls that include third parties he gets 12% of the vote, suggesting he could be the most successful third-party candidate since Ross Perot in 1992. His surname suggests he would attract more votes from Democrats, even though Republicans like him more. This implies Kennedy could tip the needle in either direction although most pundits believe he is more likely to take votes from Biden and help Trump.

Republicans have the advantage in the Senate: Democrats are defending more seats

Having discussed the presidential election we now move on to the Senate and then the House, as Congress will be critical for any policy initiatives that require legislation or money. The U.S. Senate currently has 51 Democrats (including three independents that caucus with the Democrats) and 49 Republicans. However, there are 34 seats up for election in 2024, of which 23 are currently held by Democrats or independents, compared to only 11 by Republicans. This means Republicans can retake control with a net gain of two seats or by winning the 2024 presidential election along with a net gain of one seat **(Figure 4)**.[4]

[2] The big four states are usually not swing states (Florida was an exception in 2000). They include California (with 54 electoral college votes), Texas (40), Florida (30) and New York (28). 270 votes are required to win the election.

[3] Since 1900, only five third-party candidates have been able to capture at least one electoral vote (the most notable was Theodore Roosevelt in 1912). However, candidates like Ross Perot and Ralph Nader impacted presidential elections without winning an electoral vote by siphoning voters away from mainstream candidates.

[4] An additional factor hurting Democrat's chances is that seven Senators are retiring. Five are Democrats (including Joe Manchin, WV), versus only one Republican (Mitt Romney, UT) and one independent (Kyrsten Sinema, AZ).

Figure 4: Republicans are slightly favored by political forecasters to win the Senate in November

The consensus prediction for the Senate is 47 Democratic and 50 Republican seats with three toss-up races (AZ, OH, MT).

Democrats: No 2024 election	28
Democrats: Safe	11
Democrats: Likely or leaning	8
Toss-up	3
Republicans: Likely or leaning	2
Republicans: Safe	10
Republicans: No 2024 election	38

Source: www.270towin.com/2024-senate-election-predictions. Based on an average of six political forecasters.

Figure 5: Republicans appear to have a marginal edge to keep the House, but 22 seats are viewed as a coin toss

The consensus forecast for the House is 203 Democratic and 210 Republican seats with 22 toss-ups.

Democrats: Safe	167
Democrats: Likely or leaning	36
Toss-up	22
Republicans: Likely or leaning	29
Republicans: Safe	181

Source: www.270towin.com/2024-house-election. Based on an average of four political forecasters.

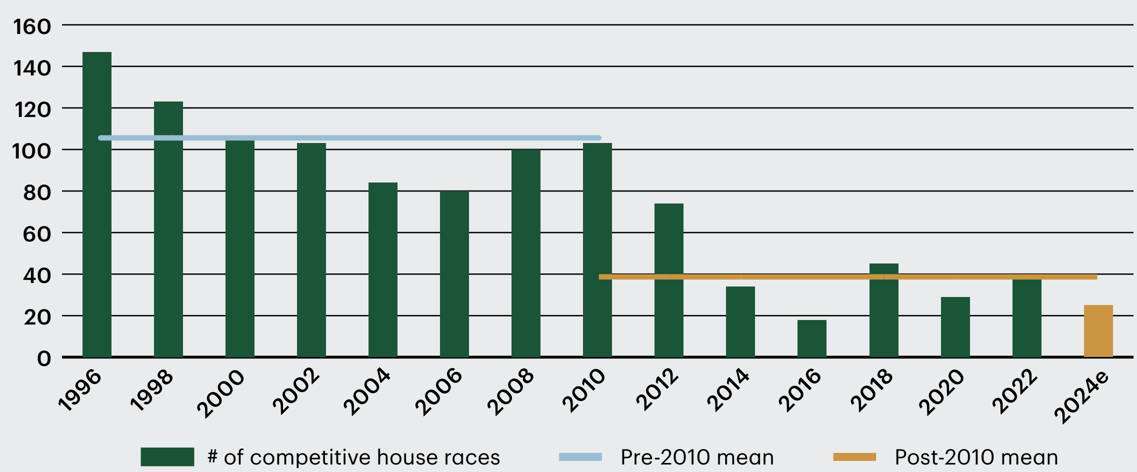
House of Representatives: A toss-up

We now turn to the House, which is currently controlled by the Republican Party, albeit with the puniest of margins (219 seats, with 218 required for a majority). All 435 Congressional Districts hold elections every two years with professional forecasters expecting either a toss-up or meager Republican majority **(Figure 5)**.

One recent and unfortunate development in the House merits some discussion. That is, only 6% of seats in 2024 are expected be "competitive," that is, won by 5 ppts or less **(Figure 6)**. In the vast majority of cases the seat is either uncontested or is likely to be decided by 10+ ppts.[5] This lack of competition incentivizes an uncompromising form of partisanship, encouraging candidates to take extreme positions to fend off primary challenges. This is because the only real race in non-competitive districts is the primary (Democratic or Republican), encouraging candidates to cast themselves further and further out on the ideological spectrum.

Figure 6: Only 6% of House races are expected to be competitive in 2024

The number of competitive seats has declined by 83% since 1996.



Source: Fairvote.org.

[5] In 2022, 84% of House seats were decided by 10 or more ppts or were uncontested, and the average margin of victory in contested races was 28 ppts.

Figure 7: Number of bills passed by each session of Congress over the last 50 years

Congress has found it increasingly difficult to pass bills, with the current session eye-poppingly unproductive.

Source: https://www.govtrack.us/congress/bills/statistics.

Two factors account for the decrease in competitiveness of the House. First, redistricting or gerrymandering, which is the drawing of congressional districts so that they benefit one party.[6] This was seen during the last three redistricting cycles — 2001, 2011 and 2021 — when both parties sought to shore up their incumbents and eliminate competitive seats. Second, realignment or self-sorting, which is part of a larger demographic trend nationwide in which people move to communities, cities, and states where they are among like-minded neighbors who share their ideological view.[7]

The trend toward fewer competitive House districts has produced exactly what we have today: Legislative gridlock **(Figure 7)**. Representatives often have little in the way of political incentive to collaborate with people across the aisle, or even with the moderate wing of their own party. President Truman famously referred to the 80th Congress as the "Do Nothing Congress." Yet it passed 906 bills. Today's Congress will be lucky to make it to 100.

If this level of Congressional dysfunction continues, where passing anything of substance is a titanic battle, mostly defined by failure, then policy will increasingly be created through executive orders (EOs) and more and more power will be transferred to and concentrated in the White House. This is neither what voters want nor what the founding fathers had in mind. Regardless, Congressional gridlock will likely be the reality for whoever wins the presidential election in November. However, between now and January's inauguration there are six key events which we will be watching carefully **(Figure 8)**.

November 2024: We're all economic nationalists now

Having discussed the outlook for the White House and Congress this November, we now examine the key policy implications, particularly regarding trade, tariffs, taxes and energy. Our discussion will emphasize potential policy changes under a second Trump administration, mainly because a Biden re-election would, to a considerable extent, maintain the status quo.

Prior to discussing specific policy issues, we wanted to highlight a few points. First, we believe campaign proposals matter greatly for the policy outlook. For presidential candidates talk is not cheap, as campaigns crystallize and solidify policy priorities, which are often later put into action.[8] Further, "personnel is policy," which presents a

[6] The evidence is clear that competitiveness declines when districts are redrawn by either political party but does not decline when districts are redrawn by courts or commissions.

[7] The Cook Political Report provides evidence that realignment is slightly more important overall than redistricting.

[8] For this reason, we recommend investors gain some familiarity with https://www.donaldjtrump.com/agenda47.

Figure 8: Key dates in the race to the White House

Expect lots of surprises and much drama between now and November 5.

Date	Event
July 15–18	Republican National Convention, Milwaukee, WI. Party officially selects nominee
August 19–22	Democratic National Convention, Chicago, IL
September 16	1st Presidential debate, 90 minutes, San Marcos, TX
September 25	VP debate, Easton, PA
October 1	2nd Presidential debate, Petersburg, VA
October 9	3rd Presidential debate, Salt Lake City, UT
November 5	Election day. President, 34 Senators, 435 Representatives
January 6, 2025	VP presides over Electoral College vote count at joint session of Congress, declares winner
January 20	Inauguration of election winner and VP, they are officially sworn in and take office

Source: Federal Election Commission.

challenge given we have little insight into what Trump's economic team might look like. That said, the three key economic policymakers from his first term (Treasury Secretary Steve Mnuchin, Fed Chair Jerome Powell and U.S. Trade Representative Robert Lighthizer) were highly effective, able to work across the aisle and now appear to have been quite conventional appointments.

Additionally, while most pundits emphasize differences between the candidates' economic agendas, they are similar in many respects. Both tilt protectionist with a deep suspicion of China. Further, they both would oversee hefty deficits (though with different beneficiaries) and favor an expanded set of industrial policies. Additionally, oil and natural gas production will likely remain elevated regardless of the outcome in November, although Trump favors gutting the Inflation Reduction Act (IRA) and redirecting green spending to fossil fuels.

I think you need to raise tariffs to a level that will get you to balance trade.

– Robert Lighthizer, USTR 2017-2021

Fair and reciprocal trade: Universal baseline tariff of 10% on all imports

To understand where U.S. trade policy is headed it is critical to read Robert Lighthizer.[9] He is the most thoughtful and experienced member of Trump's economics team and was deputy USTR under President Reagan. Moreover, his view on trade and tariffs, which seemed quite radical and even shocking in 2016, is now the bipartisan consensus. For example, from 2018 to 2020 the average tariff on Chinese imports was increased from 3.5% to 19%, where they have stayed during Biden's presidency. Regardless of who wins in November, expect many of Lighthizer's policy recommendations to be implemented.

Given that perspective, Trump has repeatedly emphasized two objectives: Reduce the trade deficit to nearly zero and eliminate dependence on China in all critical areas. Further, regarding China, he has a two-step plan in mind: First, higher tariffs, then end Permanent Normal Trade Relations (PNTR) status, which provides China the same treatment as other WTO countries.

Regarding tariffs, Trump would push for a universal baseline tariff of 10%. According to his campaign site this would be accomplished by passing the "Trump Reciprocal Trade Act" which includes carrot and stick clauses such as "If any foreign country imposes a tariff on American-made goods that is higher than the tariff imposed by the U.S., President Trump will have the authority to impose a reciprocal tariff on that country's goods" and "To ensure fairness, the Act will empower President Trump to negotiate

[9] Especially his 2023 book, "No Trade Is Free: Changing Course, Taking on China, and Helping America's Workers" or this handy summary: https://www.economist.com/by-invitation/2024/03/08/donald-trumps-former-trade-chief-makes-the-case-for-more-tariffs.

the reduction of tariffs on foreign goods if foreign countries agree to reduce their tariffs on American goods." Our view is that such an act could receive significant bipartisan support in Congress.

There is also a risk of a 60% China tariff. This would be accomplished by terminating China's PNTR status, which would require modifying the U.S.-China Relations Act of 2000. There are plenty of precedents for this, including the bipartisan suspension of Russia's designation in 2022 in response to its invasion of Ukraine.

Investors need to take Trump's China proposals both seriously and literally given that much can be done without the assistance of Congress. For example, Section 301 of the Trade Act of 1974 permits the executive to impose aggressive trade remedies on countries seen as engaging in unfair trade practices, especially related to strategic goods (which now includes almost everything). Further, Section 232 of the Trade Expansion Act of 1962 permits the executive to impose trade restrictions on national security grounds (which is also now being interpreted extremely broadly). For example, this section was cited by President Trump in 2018 when he imposed tariffs on steel and aluminum.

Regarding trade and tariffs, a second Biden term would largely represent a continuation of the status quo. His decision not to unwind Trump's tariffs is a clear acknowledgment that voters are skeptical of free trade, especially after so many manufacturing jobs were moved offshore during recent decades. Further, during Biden's State of the Union speech on March 7 he emphasized standing up "against China's unfair economic practices." One policy difference though is that Biden would likely refrain from imposing new tariffs, instead favoring industrial policies to encourage domestic manufacturing and the reshoring of production capacity. Clearly, the era of free trade is now well behind us.

Fiscal policy: Regardless of November's outcome, we've already waved goodbye to fiscal conservatism

Moving on from trade to fiscal policy, both candidates would probably oversee hefty deficits, although the beneficiaries could be quite different. Such unsustainable fiscal expansion, whether it comes from tax cuts or spending increases, is likely to be inflationary, resulting in higher interest rates and raising the likelihood of a fiscal crisis at some point down the road. However, Congress controls the purse strings so the next president can accomplish little without the support of the Senate and House.

Beginning with Trump, he has promised to make most of the cuts from the 2017 Tax Cuts and Jobs Act (TCJA) permanent (many will expire on December 31, 2025), partially offset by limited reversal of IRA tax credits and selective cuts to discretionary spending. Trump has also touted corporate tax cuts, which could increase EPS by 5%.

Biden on the other hand favors partial TCJA extensions with possible increases in corporate and higher-earner tax rates. More specifically, he would like to raise the corporate tax rate from 21% to 28% and double the tax rate on foreign earnings to 21%. On the spending side, Biden emphasizes an expansion of the Child Tax Credit, but this would require a Democratic Congress which appears to be quite unlikely. Discretionary spending reductions would be off the table and Biden, like Trump, has ruled out cuts to Social Security and Medicare.

Oil and natural gas production: To remain elevated regardless of November outcome

Turning to energy policy, we would first like to highlight that U.S. crude oil production has soared from 5 million barrels per day (BPD) in 2008 to 13 million BPD in 2024 (this reflects high prices as well as technological innovations, including fracking and lateral wells). Similarly, U.S. natural gas production has doubled since 2008. In fact, the U.S. is now the world's #1 producer of both natural gas (followed by Russia, Iran, and Canada) and crude oil (followed by Saudi Arabia, Russia, and Canada). These trends are likely to continue regardless of who sits in the White House next year.

Trump has promised to expand fossil fuel production even further, by expediting approval of new drilling/pipeline projects, curtailing regulations, and offering more lease sales. While markets might trade a Trump win as a big benefit for traditional energy, many sector specialists question how much further he can actually move the needle.

A Trump administration would likely be more impactful regarding green energy, although in a negative direction. He has promised to repeal much of the IRA, with a focus on the subsidies and tax credits for battery manufacturing, clean power projects, and EVs. Although this sits near the top of his to-do list, it would require a GOP trifecta to modify the 2022 legislation. An easier lift would be exiting the Paris Agreement again, which can be accomplished via EO.

Regarding energy policy, Biden favors the status quo, which includes continued IRA implementation, and a push for more solar and offshore wind production. He would keep downplaying fossil fuel production records while targeting investments to cut greenhouse gas emissions 50% by 2030.

Fed Chair, Deregulation, Industrial Policy, and Defense

Having examined trade, tariffs, taxes, and energy, we now briefly discuss four other policy issues that have been in the spotlight. First, Trump has repeatedly stated that he would not reappoint Fed chair Powell, whose second term expires on May 15, 2026 (Trump first appointed him in 2018). However, his ability to handpick an inordinately dovish candidate is limited by two factors: First, the position requires Senate confirmation (a few moderate GOP Senators might refuse to confirm an unorthodox Fed chair) and second, they must work with other voting members of FOMC (the chair has only 1 of 12 votes). Additionally, presidents can only replace Fed chairs during their term "for cause" and that would be a difficult case to make (and has never even been attempted before). Further, the names that have been floated so far to replace Powell are quite mainstream (e.g., Kevin Hassett and Kevin Warsh). All that said, extensive criticism of the Fed and its leadership could challenge the Fed's independence and raise long-term inflation expectations.

Second, rolling back regulations has been another long-running theme of Trump's campaign. In many cases, curtailing regulations and reducing the power of bureaucracy can be done without legislation or additional spending, so the GOP would not need to control Congress. Sectors that could be positively affected by deregulation include financial services and energy. Further, the tech sector could benefit from a less aggressive approach to antitrust.

Next, industrial policy is an additional area in which the Biden and Trump campaigns largely agree. While such policy had largely been sidelined since 1980, it came roaring back in 2022 with both the IRA and the Chips and Science Act. Both candidates would encourage onshoring and favor sectors such as semiconductors, industrials, and autos. Passing legislation should prove relatively straightforward, as industrial policy has become a bipartisan priority. Paying for it, however, is always a challenge.

Turning to defense, one major difference between the two candidates is that Biden favors multilateral approaches to many issues (including trade, climate, sanctions, Iran, and Ukraine) while Trump clearly does not. A poignant example is NATO, where U.S. presidents have been criticizing insufficient defense spending since Eisenhower. To illustrate, last year only 11 of 32 NATO countries met their commitment to spend at least 2% of GDP on defense. In fact, European NATO countries spending on defense, as a % of GDP, has declined by more than 50% since 1990. One consequence is the U.S. now accounts for 68% of total NATO defense spending, which is clearly unbalanced and unsustainable. As a result, we expect a secular increase in defense spending in Europe. The pressure will be there regardless of the election's outcome but will be especially conspicuous under Trump.

Higher inflation and interest rates, and a stronger USD

What does all this mean for the macroeconomy and markets? Both candidates are pursuing policies that are inflationary. This includes trade, tariff, and industrial policies as well as an expansionary fiscal impulse. While Trump favors deregulation which is broadly disinflationary this would be at least partially offset by tighter immigration policies.

It is also probable that additional tariffs and higher debt levels could lead to lower medium-term growth prospects and higher interest rates. Among other things, this could raise the likelihood of a fiscal crisis at some indeterminate point in the future.

We also expect a stronger USD, especially against the CNY. Although Trump has a more extreme form of decoupling in mind, China has been the biggest beneficiary of the hyper-globalization era and will be hit the hardest as we play that movie backwards. Other countries with a large bilateral surplus could see their economies and currencies face similar challenges.

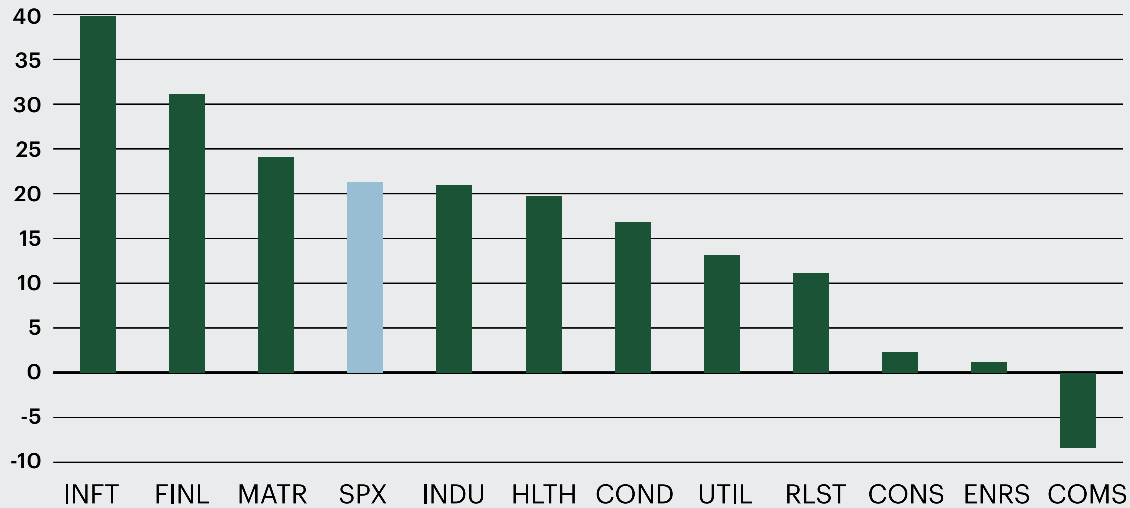
A Trump victory could provide a short-term boost for equities

We believe the combination of tax cuts and deregulation could result in equity market performance similar to 2017, at least for a brief period **(Figure 9)**. This view is corroborated by a March survey by Piper Sandler which showed that 61% of investors expect the S&P 500 to appreciate if Trump wins. Such an outcome would be especially probable in the unlikely event of a Red Wave. The biggest sector winners could include tech and financials, as occurred in 2017. We also believe energy would benefit even though it underperformed after Trump won in 2016.

It is also worth noting that, despite all of the attention being paid to the election campaign and the two candidate's economic policies, very few investors have yet to place bets **(Figure 10)**. This might reflect the level of uncertainty regarding all three races, with investors waiting for more clarity before placing their trades.

Figure 9: S&P 500 sector returns (%) during the year after Trump won in 2016

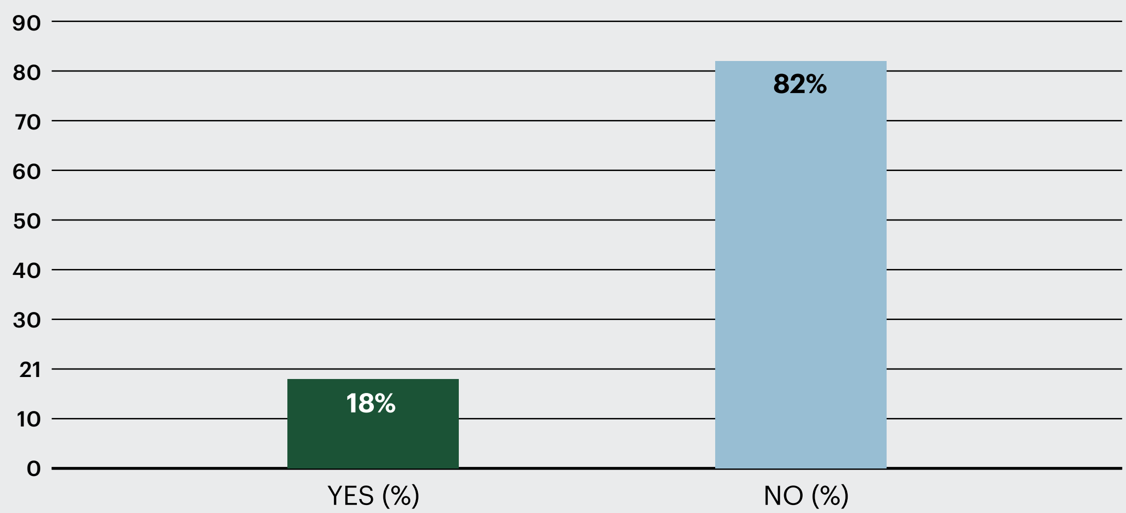
Tech, finance, and cyclicals (materials and industrials) performed especially well.



Source: Bloomberg Finance L.P.

Figure 10: Election outcome is not yet being traded on

"Has the potential outcome of the 2024 election influenced an investment decision you have made in the past several months?".



Source: Piper Sandler client survey (1,086 respondents, survey undertaken mid-March).

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