MOULTON WEALTH MANAGEMENT INC.

MOULTON HOT MINUTES

SPECIALIZING IN RETIREMENT AND TAX PLANNING

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Week of August 8, 2022

For years market participants practically celebrated bad economic news with the phrase;

"Bad news is good news".

The idea was that bad news about the economy would spur the Fed to "print and prop" stock prices. It really spoke to how disconnected the market had become from the economy, earnings, valuations, etc. After all, who cared if the businesses we owned by buying a share of stock did poorly, the Fed would simply pump up the share price regardless via the printing presses.

If you think about it, Central Banks around the world have apparently decided that they can actually micro-manage the economy. Starting with Greenspan, they have become increasingly brazen with their efforts to alter economic reality, thereafter applauding themselves for their success.

We propose that they have not altered economic reality but instead have simply delayed and amplified the ultimate downturns to come. It's akin to someone who is tired but doesn't want to sleep. First they drink coffee and it works. They are very pleased with their decision. But of course, when it wears off they're even more tired and they have to switch to espresso and again it works. The third time they tire they need something stronger and take caffeine pills, then pharmaceuticals, and on it goes. They haven't "altered sleep", they've simply delayed it and made the ultimate crash worse.

Of course low inflation allowed them the latitude to start down this path in the first place. Our Fed has two mandates: "Stable Prices" and "Low Unemployment". As long as inflation remained low they could push policies to prop up markets hoping it would lower unemployment via a "wealth effect". And it's true their actions didn't appear to push up traditional inflation in things like food and gas, but they did push up asset price inflation – in stocks, in bonds, in real-estate, in art, in wine, in baseball cards, in crypto currency, in just about everything. Those asset price increases have now spread to staples like food and gas.

The Fed can't just beat inflating food and gas prices in isolation, they have to bring down the price of all assets that have inflated.

Which brings us to Friday's jobs report. The Bureau of Labor and Statistics announced on Friday that the U.S. added 528,000 jobs in July, more than twice what was expected. Unemployment also fell to 3.5%. The talking heads breathlessly proclaimed the economy strong and as such, no concerns of a recession.

Of course jobs are a coincident or even lagging indicator historically. They've not been good at predicting recessions. In fact jobs have been positive into recessions several times. What's better at predicting recessions are initial jobless claims (i.e. those claiming unemployment). David Rosenberg tells us that the four-week average of initial claims has climbed 84,000 from

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the cycle lows. By the time this happened during the Great Financial Crisis in March 2008, we were already in a recession. It also rose this much in August 1990, one month into that recession. Other notable times it rose this much, October 1981, December 1979, January 1974, November 1973 and March 1970. Each time we were already in a recession or a month before the recession began; seven times and seven recessions. The one caveat we would add is that an 84,000 increase was bigger relative to total jobs for all of those past recessions, but we still think it's important to watch.

Let's do some second level thinking about jobs. If low inflation allowed the Fed to print and prop asset prices to purportedly help lower unemployment, won't low unemployment allow the Fed to keep raising rates and tightening monetary conditions to help fight high inflation? Aren't they simply two sides of the same coin?

As such is good news now bad news?

Digging into the report, two items caught our attention.

1. Full time employment dropped for the second month in a row despite the big jobs gains. In fact part time workers soared by 303,000 in July.
2. Average hourly earnings for all workers rose 5.2% year over year and for production and supervisory workers rose 6.2% year over year.

The first point is a bit of a head scratcher until you notice that most the new jobs in the report are in hospitality. The second point will be one that is worrisome to the Fed. Rising wages are not conducive to falling inflation.

In essence this report is a green light to the Fed for more, and more aggressive, tightening. Remember when they raise rates it doesn't hit the economy for 6-9 months so we've not even felt the first rate hike yet.

History tells us that the stock market is often disbelieving early in downturns.

- During the Dot.com bubble the S&P-500 peaked on March 23, 2000 at 1527.35. Eight months later on it was at 1322.36 or down about 13.4% from the peak.
- During the Great Financial Crisis the S&P-500 peaked on October 9, 2007 at 1565.15. Eight months later it had fallen to 1361.76 for a decline of 13%.
- This year we peaked on January 3, 2022 at 4796.56. Eight months later we were at 4155.17 for a decline of 13.4%.

The S&P-500 ultimately fell 50% during the Dot.com bubble and 57% during the Great Financial Crisis. And both of those declines happened with the Fed cutting rates to try to prop up the stock market.

How far could it fall this time with a Fed treating good news as bad news?

To be clear, ultimately there will be a good time to buy stocks. A new bull market will begin but most probably from far lower levels and with stocks much more cheaply valued.

The trick for investors is to remain patient and both emotionally and financially fit to take advantage of it. We would suggest if you ride your portfolio down 30% or more from here, you won't be either.

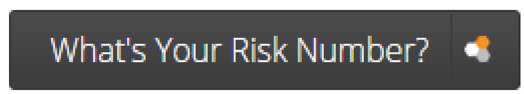
"Better to have bad news that's true than good news we made up."

Eric Ries – American Entrepreneur

What is your defensive plan?

Call or attend a seminar to hear about ours.

Remember, we have a feature on our website: www.MoultonWealth.com to help you measure your risk tolerance. The problem with trying to decide how much risk to take is we all want to be aggressive when the market is going up, but conservative when it's going down. That's why a sell discipline is important. However, the first line of defense is always our allocation. This approach to measuring risk gives a number by making investors trade off gains and losses. Just click the button to see where you stand.



In the markets:

U.S. Markets: The major U.S. equity benchmarks ended the week mixed after a much stronger-than-expected jobs report revived investor concerns that the Federal Reserve will maintain its aggressive pace of interest rate hikes to slow down inflation. The Dow Jones Industrial Average ticked down -0.1% to 32,803, while the technology-heavy NASDAQ Composite finished the week up 2.2%. By market cap, the large cap S&P 500 added 0.4%, the mid cap S&P 400 declined -0.3% and the small cap Russell 2000 ended the week up 1.9%.

International Markets: Like the U.S., international markets were mixed on the week. Canada's TSX ended down -0.4%, while the United Kingdom's FTSE 100 rose 0.2%. On Europe's mainland, France's CAC 40 and Germany's DAX rose 0.4% and 0.7%, respectively, while in Asia, China's Shanghai Composite declined -0.8%. Japan's Nikkei closed up 1.3%. As grouped by Morgan Stanley Capital International, developed markets closed down -1.1% and emerging markets rose 0.3%.

Commodities: Energy prices dropped sharply this week with Brent crude oil falling -9% to $94.66 per barrel and West Texas Intermediate plunging -9.7% to $89.01. Gold managed to close in the green, rising 0.5% to $1791.20 per ounce. Silver ended the week down -1.8% to $19.84 per ounce. The industrial metal copper, viewed by some analysts as a barometer of world economic health due to its wide variety of uses, finished the week down -0.6%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits rose slightly last week, signaling a softening in the labor market. The Labor Department reported initial jobless claims increased by 6,000 to 260,000 in the seven days ended July 30. The reading matched economists' expectations. New filings had fallen to as low as 166,000 in late March — the second-fewest on record — before moving higher over the past several months as the economy slowed. Many companies are still reporting difficulty finding enough qualified workers to fill open positions. Meanwhile, the number of people already collecting benefits increased by 48,000 to 1.42 million. While still remaining near a 50-year low, that reading is at its highest level since April. Money market economist Thomas Simons of Jefferies LLC noted the overall demand for labor remains strong. "The relative stability of continuing claims suggests that workers who are let go are still having a relatively easy time finding a new job," he wrote in a note to clients.

In a red-hot report of the U.S. labor market, the economy added over half a million jobs in July and the unemployment rate fell back to pre-pandemic levels, according to the Bureau of Labor Statistics. The increase in hiring not only blew past the Wall Street median estimate of 258,000 new jobs—it was actually a 6 sigma beat to expectations. Hiring was broad-based as businesses created the most new jobs in five months. The number of people working finally returned to February 2020 levels--the last month before the pandemic. The unemployment rate ticked down to 3.5% from 3.6%, matching the lowest level since the late 1960's. Seema Shah, chief global strategist at Principal Global Investors stated, "All the jobs lost during the pandemic have now been regained." However, that doesn't necessarily translate into good news for the stock market. The strong jobs report gives the Federal Reserve the green light to continue its rate-hike trajectory. One concern in the report, more people continued to drop out of the labor force. The labor force participation rate fell again to a seven-month low of 62.1%--the lowest level since the end of 2021.

The number of job openings dropped below 11 million for the first time since last fall, signaling the red-hot labor market may finally be cooling off as the economy slows. The Labor Department reported job openings slipped from 11.3 million in May to 10.7 million in June—its third consecutive month of declines. The last time job openings were below 11 million was November of last year. Job openings fell the most in retail (-343,000), wholesaling (-82,000) and state and local government (-62,000). Most other industries saw little change. Also in the report, the "quits rate", fell only slightly to 4.23 million. The number of people quitting their jobs topped 4 million a year ago for the first time ever, part of a pandemic-era trend known as the "Great Resignation". Before the pandemic, the number of people quitting their jobs averaged fewer than 3 million per month. Layoffs remained near their historically low levels. Stephen

Stanley, chief economist at Amherst Pierpont Securities noted, “If the economy is rolling over, the labor market had apparently not gotten the memo yet as of the end of June.”

Factory activity grew at its slowest pace in two years, an ominous sign of weakness in the U.S. economy, a closely followed survey showed. The Institute for Supply Management (ISM) reported its Purchasing Managers’ Index (PMI) for manufacturing companies ticked down to 52.8 in July from 53.0 the month before. Economists had expected a reading of 52.1. While readings above 50 signify growth, the latest reading was the weakest since June of 2020. In addition, the index declined for a third consecutive month. On a positive note, the report stated there was some relief on the inflation front. Most of that was due to the recent decline in energy prices. Of most concern, the ‘new orders’ index slid 1.2 points to 48—its lowest level since May 2020.

Companies in the vast ‘services’ side of the U.S. economy continued to grow in July, according to the latest data from the Institute for Supply Management (ISM). ISM’s Purchasing Managers’ Index for services companies, such as restaurants and hotels, rose 1.4 points to a three-month high of 56.7 last month. The reading suggests the economy continues to expand despite growing headwinds. Orders and production rose, hiring improved, and inflation pressures eased somewhat, the report noted. The reading was a surprise to the upside—economists had expected the index to drop to 54. In the details of the report, the new orders index rose 4.3 points to 59.9—a four-month high. The report supports the Fed’s view that a “soft-landing” for the economy may indeed be possible. Lead U.S. economist at Oxford Economics Oren Klatchkin wrote in a note, “The recovery’s best days are clearly in the rear-view mirror, but this doesn’t mean an economic downturn has begun.”

International Economic News: Canada’s economy unexpectedly lost jobs for the second month in a row in July. Statistics Canada reported Canada’s economy lost 30,600 jobs last month, coming on the heels of a 43,000 loss in June. Economists had expected a slight gain of about 15,000 new jobs. The health care sector was a major drag in the report, losing 22,000 positions. Burnout and job churn in Canada’s healthcare sector has become a major issue. More than 10% of all nurses called in sick at least once during the month, and more than 20% worked paid overtime to make up for it, the data agency said. Despite the decline, the jobless rate held steady at its record low of 4.9%, because while there were fewer jobs, there were also fewer people looking for work.

Across the Atlantic, the Bank of England warned that the United Kingdom faces a “very big” inflation shock as it raised interest rates by the most in 27 years. Governor Andrew Bailey said he knew the cost of living squeeze was difficult but if it didn't raise interest rates it would get "even worse". The Bank of England raised interest rates 50 basis points Thursday, taking borrowing costs to 1.75% in an ongoing bid to curb soaring inflation. Bailey said that the risks of high inflation becoming persistent had risen since the Bank’s previous meeting in June, prompting it to take “stronger action.” In addition, the Bank of England issued a dire outlook for

U.K. economic growth, predicting that the country will enter recession from the fourth quarter of 2022, with the downturn expected to last for five quarters.

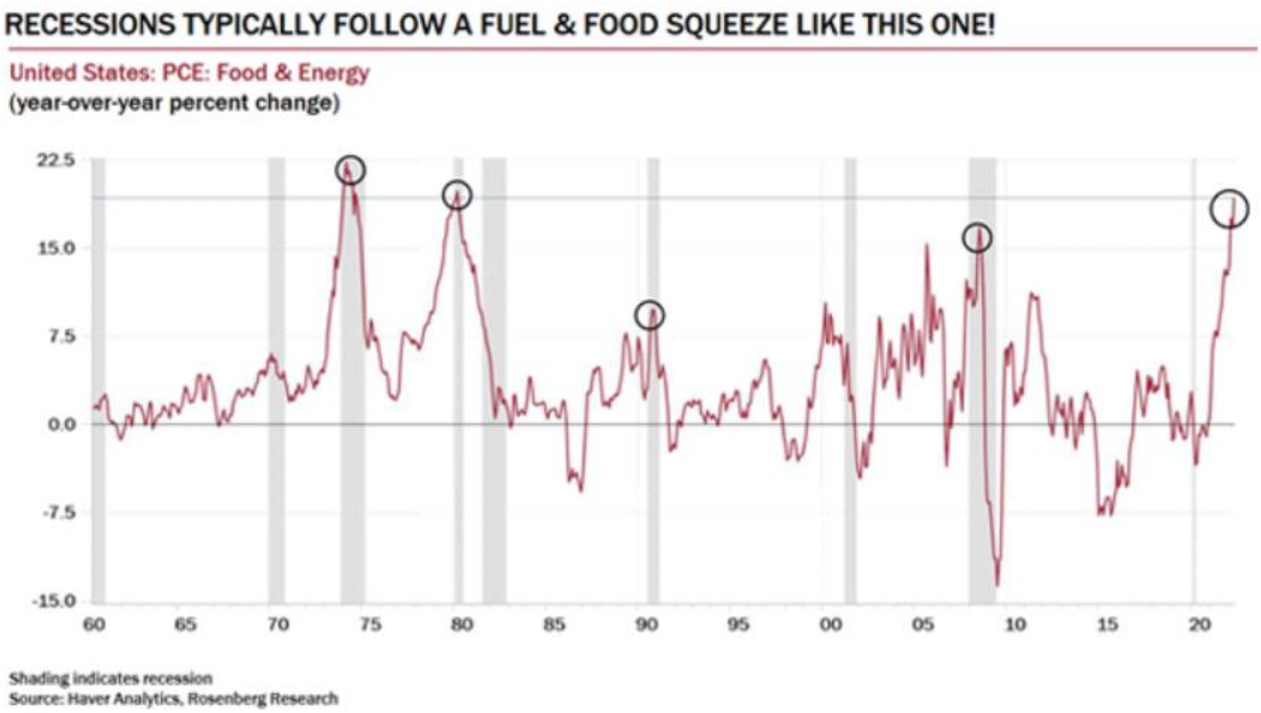
On Europe's mainland, French power giant Electricite de France SA (EDF) warned that it's likely to extend cutbacks to its nuclear power generation due to extraordinarily hot weather conditions. According to the French utility, power stations on the Rhone and Garonne rivers will likely produce less electricity over the next few days, but there will be a minimum output to keep things running. Heatwaves are raising river temperatures, which makes it difficult for EDF, which uses river water to cool reactors. Analysts state this could exacerbate the worst energy shortage in Europe in decades, fueled by Russia's retaliatory gas cuts. France and Germany are already at record levels for power prices, and the output reductions are likely to make them even higher.

Retail sales volumes in Germany fell at their largest annual rate since records began in 1994, highlighting the economic challenges facing Europe's economic powerhouse. Retail sales plunged 8.8% in June from the same time last year, according to Germany's national statistics agency Destatis. Claus Vistesen, chief Eurozone economist at Pantheon Macroeconomics, said the figures were "miserable" and mainly due to the impact of soaring prices on consumer spending. Inflation in Germany is at a multi-decade high of 8.5%. The plunge in retail sales followed reports that German economic growth stagnated between the first and second quarters, and figures showing that business and consumer confidence is now at its lowest level since the early months of the pandemic.

The world's second biggest economy, China, slowed in July according to a myriad of reports. A private poll by Caixin showed manufacturing activity grew more slowly than expected in July. However, the report followed an extraordinarily strong reading in June that followed strict COVID lockdowns. The Caixin report came after an official government survey that showed factory activity actually contracted in July. In addition, a poll by China Index Academy, one of the country's largest independent real estate research firms, showed property sales slumped 33.4% in July after a post-lockdown surge of 88.9% in June. The country's top leaders signaled the government's growth target of 5.5% for 2022 is looking increasingly unlikely.

Spending by Japan's households rose for the first time in four months, a positive sign for the broader economy. Government data showed spending jumped by 3.5% in June from the same time last year, its first year-over-year increase since January. Economists had expected just a 1.5% increase. Spending increased predominantly in travel services and transportation. Still, while the report was stronger than expected, analysts noted it was unlikely to dispel worries that Japan's recovery will remain slower than other leading economies such as the U.S. A private sector survey earlier this week showed growth in activity in the services sector stalling in July as rising inflation and uncertainty about the global economy hurt demand.

Finally: The popular definition of an economic recession has traditionally been "two consecutive quarters of negative real gross domestic product (GDP) growth", but many argue that employment gains rule out the possibility of a recession currently. But the stock market is forward looking. As such it's more important to identify the direction of the economy as opposed to when it "officially" enters a recession. David Rosenberg thinks it's imminent. One of the reasons is the spikes in food and fuel. The current spike is the highest since 1980 and each pervious surge typically coincided with recessions.



Source: Rosenberg Research

Get a physical! We invite you to attend a seminar and come in for a "financial physical", even if you think your current approach is fine. Much like going to the doctor for a physical despite feeling great, you want to make sure any negative issues you may not be aware of are caught early and addressed. For example…

- Do you need a process to help manage losses during the next bear market?
- Have you addressed your investment process and adjusted it for what is going on in the world?
- If not, what are you waiting for?

At the bottom of the 2007 - 2009 bear market the S&P-500 index returned to levels last seen in 1996.

The drop didn't retrace only a few months or even a couple years.

We discuss many of these issues on the weekly radio show and invite you to listen.

WEEKLY FOCUS – THINK ABOUT IT

"Better to have bad news that's true than good news we made up."

Eric Ries – American Entrepreneur

Yours truly,

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P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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The Barclays Global Aggregate Bond Index *(formerly Lehman Brothers Global Aggregate Index), an unmanaged market-capitalization-weighted benchmark, tracks the performance of investment-grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.*

The Barclays U.S. 1-10 Year TIPS Index *is an unmanaged index composed of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

The Barclays U.S. Aggregate Bond Index *is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.*

The Barclays U.S. TIPS Index *is an unmanaged index composed of all U.S. Treasury Inflation- Protected Securities rated investment grade, have at least one year to final maturity, and at least $250 million par amount outstanding.*

The Barclays U.S. Treasury Index *is an unmanaged index composed of U.S. Treasuries.*

The CDX IG 12 *is a benchmark high-grade derivatives index, which measures the cost of insuring a basket of U.S. investment-grade corporate debt against defaults.*

The Chicago Board Options Exchange Volatility Index (VIX) *tracks the expected volatility in the S&P 500 over the next 30 days. A higher number indicates greater expected volatility. Common usage: The Chicago Board Options Exchange Volatility Index (VIX), a barometer of market volatility.*

The Dow Jones Industrial Average *is a widely followed market indicator based on a price-weighted average of 30 blue-chip stocks that trade on the New York Stock Exchange which are selected by editors of The Wall Street Journal.*

The Dow Jones Wilshire Real Estate Securities Index (RESI) *is used to measure the U.S. real estate market and includes both real estate investment trusts (REITs) and real estate operating companies (REOCs). It is weighted by float-adjusted market capitalization.*

The JP Morgan Emerging Market Bond Index *is a total-return, unmanaged trade-weighted index for U.S. dollar-denominated emerging-market bonds, including sovereign debt, quasi-sovereign debt, Brady bonds, loans, and Eurobonds.*

The JP Morgan EMBI Global Diversified Index *tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.*

The JP Morgan GBI-EM Global Diversified Index *tracks the performance of local-currency bonds issued by emerging market governments.*

The MSCI World Index *is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index represents 23 developed market countries.*

The MSCI All Country World Index *is a market-capitalization-weighted index composed of over 2,400 companies, and is representative of the market structure of 46 developed and emerging market countries. The index is calculated with net dividends reinvested in U.S. dollars.*

The MSCI EAFE Index *is an unmanaged, market-capitalization-weighted equity index that represents the developed world outside North America.*

The MSCI Emerging Markets Index *is a free float-adjusted market-capitalization-weighted index designed to measure the performance of global emerging market equities.*

The NASDAQ Composite Index *is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system.*

The Russell 1000 Index *includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.*

The Russell 2000 Index *includes 2000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.*

The S&P 500 Index *is a capitalization-weighted index made up of 500 widely held large-cap U.S. stocks in the Industrials, Transportation, Utilities and Financials sectors.*

Investing Terminology

Alpha *is a measure of a portfolio's return above a certain benchmarked return.*

Alternative Investments *are investments that are not one of the three traditional asset types (stocks, bonds and cash). Alternative investments include hedge funds, managed futures, real estate, commodities, and derivatives contracts.*

Asset-Backed Securities (ABS) *are bonds backed by a pool of loans or accounts receivable and commonly include payments from credit cards, auto loans and mortgage loans.*

Austerity *refers to measures taken by a country's government in an effort to reduce expenditures and a budget deficit.*

Beta *is a measure of the volatility or systematic risk of a security or a portfolio in comparison to the market as a whole.*

Book-to-Price Ratio *is the inverse of the price-to-book ratio, which is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued, and vice versa (the higher the book-to-price ratio, the better the value).*

Commercial Mortgage-Backed Securities (CMBS) *are pools of commercial mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on. In general, CMBS carry less prepayment risk than loans backed by residential mortgages.*

Corporate Bonds *are debt securities issued by corporations to raise money; these bonds usually pay higher coupon rates than government or municipal bonds.*

Correlation Risk *refers to the change in the marked to market value of an asset when the correlation between the underlying assets changes over time.*

Credit Ratings *are an assessment of the risk of default of a company or country. The higher the credit quality (or rating), the lower the perceived risk of default.*

Cyclical Sectors or Stocks *are those whose performance is closely tied to the economic environment and business cycle. Managers with a pro-cyclical market view tend to favor stocks that are more sensitive to movements in the broad market and therefore tend to have more volatile performance.*

Debt-to-Equity Ratio *is calculated as long-term debt divided by common shareholders' equity, and measures the amount of a firm's leverage, or debt.*

Donor Advised Funds *are private funds administered by a third party and created for the purpose of managing charitable donations on behalf of an organization, family, or individual.*

Duration *is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.*

Excess Returns *are investment returns from a security or portfolio that exceed a benchmark or index with a similar level of risk.*

Grantor Retained Annuity Trust *is an estate planning technique that minimizes the tax liability existing when intergenerational transfers of estate assets occur. An irrevocable trust is created for a certain term or period of time. The individual establishing the trust pays a tax when the trust is established. Assets are placed under the trust and then an annuity is paid out every year. When the trust expires, the beneficiary receives the assets estate and gift tax free.*

High Yield Debt *is rated below investment grade and is considered to be riskier.*

Managed Futures *strategies use futures contracts as part of their overall investment strategy. They provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments.*

Market Capitalization *is calculated as the number of company shares outstanding multiplied by the share price, and is used to determine the total market value of a company.*

Momentum *is the rate of acceleration for an economic, price or volume movement; it is used to locate trends within the market.*

Mortgage-Backed Securities (MBS) *are pools of mortgage loans that are packaged together and sold to the public. They are usually structured in tranches, or classes of risk, so that investors can determine how much risk they want to take on.*

Option-adjusted spreads *estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.*

Peripheral Eurozone Countries *are those countries in the Eurozone with the smallest economies.*

Price-to-Book Ratio *is calculated as the market value of a security divided by its book value. A lower the price-to-book ratio for a security may mean the security is undervalued.*

Private Foundations *are charitable organizations that do not qualify as public charities by government standards. A private foundation is a nonprofit organization which is usually created via a single primary donation from an individual or a business and whose funds and programs are managed by its own trustees or directors.*

Quantitative Easing *refers to expansionary efforts by central banks to help increase the supply of money in the economy.*

Recapitalized/recapitalization *refers to injecting fresh equity into a company or a bank, which can be used to absorb future losses. This generally takes place through the company issuing new shares. In the case of a government or organization recapitalizing a bank, it usually results in the government or organization owning a stake in the bank.*

Spreads*: Yield spreads represents the difference in yields offered between corporate and government bonds. If they tighten, this means that the difference has decreased. If they widen, this means the difference has increased.*

Standard Deviation*: Statistical measure of historical volatility. A statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.*

Treasuries *are U.S. government debt obligations that are backed by the full faith and credit of the government. Often, they are used as a proxy for a risk-free asset when comparing other risky assets.*

Yield Curves *illustrate the relationship between the interest rate, or cost of borrowing, and the time to maturity. Yields move inversely to prices. The Barclays Capital 1-10 Year US TIPS Index: Barclays Capital 1-10 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to ten years.*

(Other Sources: All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat,0020Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)