American Century Investments®

CIO INSIGHTS

Themes for 2017

Our discipline CIOs look at the risks and opportunities presented by a new U.S. president, rising U.S. interest rates, and market uncertainty.

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The enclosed *CIO Insights* were written in November as a first quarter outlook. Therefore, they may not reflect major market-changing events that occurred later in the quarter.

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INTRODUCTION

2017 Outlook: Preparing for Uncertainty and Volatility in a Post-Election World

Presenting a 2017 outlook is impossible without discussing Donald Trump's victory, the Republican majority in Congress, and what these developments could mean for the economy and markets. Unfortunately, much remains unsettled and could lead to significant market volatility as ramifications crystallize.

Last quarter, we discussed political undertones and actions—populism and anti-globalization—that demonstrated discontent with existing economic and political models in the world's major democracies.

These undertones captured broad attention with Brexit, the U.K.'s vote to leave the European Union. They gathered more momentum with the election of Donald Trump to be the U.S. president. Trump's policy proposals include:

1. Federal tax cuts
2. Increased fiscal spending
3. Health care reform
4. Government deregulation of businesses and business practices
5. Foreign policy and trade reforms
6. Immigration reform
7. Reshaping the Supreme Court and the Federal Reserve by filling vacancies

While expectations that a Trump presidency will be pro-growth seem reasonable, the actual impact will not crystalize until policies and objectives solidify and move forward. There's typically a gap between what candidates promise and what they deliver.

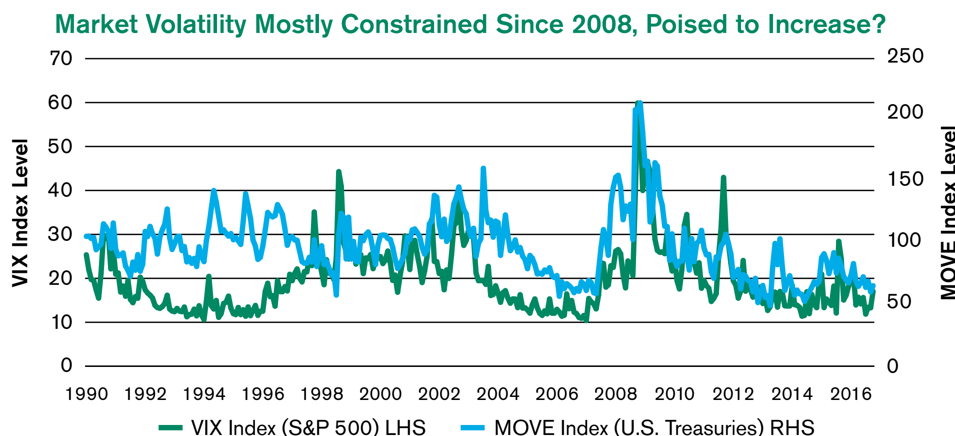
Trump faces a divided nation, including his political party. While the Republicans enjoy a Congressional majority, will they cooperate enough to facilitate Trump's final agenda?

Also, the full economic impact of Trump's agenda is not clear yet. Fiscal stimulus from lower tax rates, government spending, and deregulation could be offset by higher interest rates (raising borrowing costs), a stronger U.S. dollar (which hurts emerging markets and U.S. earnings overseas), and inflation. Immigration and trade restrictions could also limit growth.

Furthermore, if fiscal stimulus replaces monetary stimulus, we believe market volatility—which has been mostly constrained since 2008 by central bank policies—is poised to increase, as we're already seeing in U.S. Treasuries (MOVE Index[1], below). Periods of increased volatility in U.S. stocks (VIX Index[2]) could follow.

In this challenging environment, we strongly believe in staying the course and focusing on fundamentals, and our active strategies have the potential to manage risks while capturing opportunities. Our discipline CIOs highlight more 2017 themes, risks, and opportunities in their *CIO Insights* this quarter.

Market Volatility Mostly Constrained Since 2008, Poised to Increase?



Data from 1/31/1990 to 10/31/2016. Source: Bloomberg.

G. David MacEwen
Co-Chief Investment Officer

Victor Zhang
Co-Chief Investment Officer

[1] The Merrill Lynch Option Volatility Estimate (MOVE) Index is a yield-curve-weighted index of the normalized implied volatility on 1-month Treasury options. It is a widely used measure of bond market volatility.

[2] The Chicago Board Options Exchange (CBOE) VIX Index tracks the expected 30-day future volatility of the S&P 500® Index and is a widely used measure of stock market volatility and risk.

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FIXED INCOME

More Fed Rate Hikes, Fiscal Stimulus, and Higher Inflation Expectations

As our Global Macro Strategy Team looks ahead to 2017, we believe the election of Donald Trump unleashed forces that are likely to push interest rates and inflation expectations higher in the U.S. The global picture is more mixed, though we generally believe that global growth and inflation are likely to remain relatively low in the near term, which could help constrain U.S. rates.

The world has changed since last quarter. Trump's victory has dramatically altered the political and economic landscape in ways that are still being determined, as we outline in our *CIO Insights Introduction* piece this quarter ("2017 Outlook: Preparing for Uncertainty and Volatility in a Post-Election World").

Even prior to Trump's victory, the fixed income market was poised for change. Yields had been so low for so long that a shift to more historically normal levels appeared increasingly likely. This seemed particularly true in the U.S., but U.S. bond yields were constrained by global factors, including slow global economic growth, massive central bank monetary stimulus, and geo-political turmoil. Many of these factors remain in place and could continue to constrain interest rates globally.

But in the U.S., interest rates are under increased upward pressure, driven by the following factors:

- **Interest rate normalization.** The Federal Reserve (the Fed) wants to raise short-term interest rates toward more historically normal levels. "Lower for longer" has ended and is being repriced by the market.
- **Fiscal stimulus.** Trump's proposed tax cuts and increased government spending while central bank policy remains very stimulative.
- **Inflation expectations.** Trump is proposing to inject fiscal stimulus into an economy with relatively low interest rates, low unemployment, and rising wage pressures.

We believe the Fed wants to resume normalizing interest rates—monetary policy has been abnormally accommodative since 2008. This helped stabilize the global economy and capital markets, but historically low interest rates punished savers and rewarded risk-taking behavior. That increased the odds of financial market bubbles and other imbalances, including inflation. We think the Fed believes that by increasing interest rates in small increments at a moderate pace, it can avoid bigger, more concentrated moves later that might be more disruptive, and help keep inflation contained.

At the same time the Fed is moving toward reducing monetary stimulus, which had anchored short-term interest rates, Trump is proposing to significantly increase fiscal stimulus. This fiscal stimulus could boost economic growth expectations, require more government bond issuance, and increase demand for resources, all of which could push inflation expectations and interest rates higher.

But not a lot higher, following the post-election "Trump Treasury Yield Jump" that's already occurred. We're not as bearish as others in our industry. We believe the 10-year Treasury yield will trade in a range of 1.85% to 3.00% in the next 12 months, constrained at the upper end by global factors that we think aren't likely to change dramatically in the near term.

Meanwhile, U.S. inflation expectations are rising. Inflation was already creeping higher before the election because of rising U.S. labor, health care, and housing costs, and expectations have increased even further since the election. For these reasons, we believe investors should consider inflation-protected securities[1] and strategies as part of an overall risk-management strategy for their portfolios. For investors concerned about rising interest rates, we suggest shorter-maturity inflation-protection securities and strategies.

G. David MacEwen
Co-Chief Investment Officer

"We believe investors should consider inflation-protected securities and strategies as part of an overall risk-management strategy for their portfolios."

[1] Debt securities that offer returns adjusted for inflation.

Generally, as interest rates rise, bond values will decline. The opposite is true when interest rates decline.

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Unexpected Outcomes Reinforce the Need to Consider Company Fundamentals

Several of the major events that rattled global markets this year continue to sow uncertainty as we head into 2017. Investors remain concerned about the long-term effects of Brexit and Donald Trump's improbable victory in the U.S. presidential race.

Keith Creveling, CFA
Chief Investment Officer
Global and Non-U.S. Equity

"The uncertainty surrounding global markets is further evidence of why in-depth, company-level research is critical."

Besides catching pundits and pollsters off guard, the trait that the Brexit referendum and Trump election share is that they signal a growing rise in populist sentiment around the world. With the recent Italian constitutional reform referendum and upcoming elections in Germany and France, investors are watching closely for any additional signs of disaffection among the electorate that could lead to greater market volatility.

The exact details of how and when the U.K.'s exit from the European Union (EU) will be accomplished remain unclear. This uncertainty, along with the potential for contagion to other areas of Europe, continues to weigh on global investors' minds. The ultimate effects a "hard Brexit" (i.e., a clean break with the EU) will have on trade, currencies, and growth remain to be seen. Consequently, the outlook for the U.K., Europe, and the markets that are significant trading partners with the U.K. remains clouded by unknowns as well as the potential for additional populist or anti-globalization movements.

In the U.S., Donald Trump was swept into the White House, in part, by a wave of anti-establishment sentiment in voters who identified with his protectionist campaign rhetoric. While non-U.S. markets dropped sharply after the results of the election were initially known, U.S. stocks advanced in choppy, high-volume trading. Volumes remain elevated as we count down the days to the new administration's inauguration.

It remains to be seen how much of candidate Trump's rhetoric will make it through to President Trump's policies. As has been said many times since the election, it is much easier to campaign than to govern. The new president will not be able to simply enact all the new policies promised in his stump speeches. While the Republicans now control both houses of Congress, they hold a very narrow margin in the Senate. Also, many lawmakers in Trump's own party are not completely in agreement with many of his stated policies. Thus, some isolationist and protectionist trade moves may be difficult to achieve. However, it is generally expected that he will formulate an administration that will be able to create favorable conditions for many of his initiatives.

Therefore, we expect to see tax reform, fiscal expansion, increased infrastructure and defense spending, and deregulation (of financials, health care, and energy, at least) to be put forth early in the new administration. Such policies could help financials through less regulation, defense-related names via more defense spending, drug companies through a more free-market approach to price setting. Coal and oil (including hydraulic fracturing) could be beneficiaries of Trump energy policies, while alternative sources, such as solar and wind, could be less fortunate.

As we head into the new year, the uncertainty surrounding global markets is further evidence of why in-depth, company-level research is critical. Trying to react to shifting government policies and macroeconomic trends can cause one to miss how company-specific fundamentals are driving potential earnings growth. Thus, we will maintain our disciplined, bottom-up investment process regardless of which way the political and regulatory winds blow.

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U.S. VALUE EQUITY

Actively Managing the Risks of Rising Rates

The Federal Reserve (Fed) held interest rates at abnormally low levels for several years, which restrained bond yields and enticed investors to reach for yield in the form of dividend-paying stocks. The Fed is now on a path to normalization, which could have a disproportionately negative impact on higher-quality stocks, including those in the utilities, telecommunications, and consumer staples sectors.

With investors chasing income, higher-quality, dividend-paying stocks outperformed during the first half of 2016. As those stocks rose to lofty relative valuations and the prospect of higher interest rates mounted, many investors rotated into riskier, more cyclical stocks that benefit from higher interest rates, such as banks, insurance companies, and money managers. This rotation caused many low-volatility and higher-quality stocks to underperform in the second half of 2016.

The Fed's desire to normalize rates, along with expectations for fiscal stimulus via lower taxes and infrastructure spending, will likely push interest rates higher. These circumstances may create further headwinds for higher-quality stocks in 2017.

Volatility Creates Opportunities

As value investors, we seek to uncover market inefficiencies and temporarily mispriced securities. The volatility that accompanies uncertain market conditions often penalizes good and bad companies alike, creating a window of opportunity to buy the stocks of good companies while the prices are low. However, we're not just indiscriminately buying stocks because they appear to be cheap. We're using research and fundamental analysis to determine whether a stock's new lower price is truly a good opportunity to buy or whether the lower price accurately reflects the company's value.

In many cases we're evaluating companies that may seem very similar on the surface. Consider Proctor & Gamble (P&G) and Kimberly Clark. Both are well-known makers of consumer products and are viewed as high-quality companies because they have historically exhibited many of the characteristics that investors find attractive: high returns on invested capital, favorable relative yields, and strong balance sheets. There are periods where valuation—the price market places on these stocks—is the key differentiator.

Valuations rise and fall over time. Coming into 2016, some value investors found P&G attractive because its shares were undervalued due to the company's struggles to increase margins and gain market share. Kimberly Clark, on the other hand, sported a higher valuation due to strong business results, and its high price was further inflated by the market's hunger for higher-quality stocks. In the second half of 2016, however, the two stocks headed in opposite directions. P&G's business results improved, the company surpassed analysts' lowered expectations, and its price climbed. Meanwhile, Kimberly Clark saw its shares fall after delivering disappointing results and lowering its guidance on future earnings. Now, considering the changes in valuation, value investors have to lean on their fundamental research to decide which (if either) is the better buy.

Looking Ahead

We knew we'd have a new president in 2017 with new ideas, priorities, and directives. Any first-term president tends to bring an elevated level of uncertainty. Donald Trump, too, must acclimate to the position, appoint his staff, and strategize the implementation of policies. We expect a heightened level of volatility early in his first term, and thus many opportunities to find mispriced securities.

Phillip N. Davidson, CFA
Chief Investment Officer
U.S. Value Equity

"With Donald Trump as president, we expect a heightened level of volatility early in his first term, and thus many opportunities to find mispriced securities."

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Refocus on Fundamentals and Risk

In our opinion, changing economic, market, and political conditions introduce more uncertainty into markets than in recent years. Essentially ever since the 2007-08 financial crisis, record-low interest rates have forced a single trade on investors—in favor of riskier, higher-yielding assets. But the market environment may now be changing. Given the heightened uncertainty and lack of compelling values in many markets, we are repositioning to our neutral weightings on stocks versus bonds for the first time in years.

Uncertainty the Watchword

Our forecast for economic and market conditions is characterized by a fairly high degree of uncertainty. One key unknown relates to the emergence of populist, anti-globalization politicians in the U.S. and Europe, who threaten potential trade wars and disruption of global supply chains. In addition, the health of economies from Europe to Asia remain in question, with deflation an ongoing concern in many of these countries. As a result, we expect an uneven move higher for the U.S. economy, rates, and inflation.

Neutral on Stocks

After being overweight equities more or less continuously since 2011, we're inclined to take some profits with stocks once again at record highs and return to a neutral allocation. Consider that bond yields are nearly one full percentage point higher today than they were in the immediate aftermath of the Brexit vote, when they hit record lows. As a result, we have been selling into strength in the stock market and buying bonds. This reflects the fact that both our fundamental and technical measures of stocks' attractiveness relative to bonds have deteriorated.

Within U.S. equities, we continue to favor growth over value stocks, in part because we see many value-oriented, dividend-paying stocks as overvalued as a result of the strong investor reach for yield in recent years. We also removed our bias to small stocks because we see their relative advantage in terms of earnings growth and valuations as less compelling relative to large stocks than in the past.

Bond Sell-off Creates Opportunities

The sharp sell-off in the Treasury market in the wake of the election is a reflection of the fact that Trump's pro-growth message means more spending (more bond issuance) and lower taxes (less revenue), leading to larger deficits. Both could result in higher rates and more inflationary pressure. Certainly, we expect more volatility, more uncertainty, and a wider trading range for bonds. Or said differently, we are witnessing a reflation trade. Under those circumstances, we have been adding inflation-adjusted securities, whose yield remain attractive relative to history. We remain underweight Treasuries in favor of corporate securities and select securitized bonds.

Active Management of Risk and Opportunity

Finally, it should be noted that we are firm believers in active portfolio management's ability to produce the desired financial outcomes for shareholders. This is particularly true in multi-asset portfolios, where decisions about risk management and asset allocation over time explain the lion's share of a portfolio's performance. What's more, research indicates that active strategies have historically performed best precisely when uncertainty prevails—when market volatility and dispersion of returns increase. Certainly, the ability to differentiate among individual stocks, industries, and sectors is one of the hallmarks of active management and can be particularly important at times of heightened uncertainty.

Scott Wittman, CFA, CAIA
Chief Investment Officer
Asset Allocation/Disciplined Equity

"We have been selling into strength in the stock market and buying bonds, [reflecting] that both our fundamental and technical measures of stocks' attractiveness relative to bonds have deteriorated."

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U.S. GROWTH EQUITY – MID & SMALL CAP

Achieving Growth Via Efficiency

In an uncertain environment, we believe it's important to identify efficient companies that can withstand volatility and create their own pathways to growth.

The presidency of Donald Trump presents investors with many unknowns in 2017. Proposals to cut taxes, increase government spending, and deregulate certain industries could stimulate economic growth. However, the impact of the stimulus could be muted by rising rates, a stronger dollar, inflationary pressure, and worries about trade.

In an evolving environment such as this, some stocks are better equipped than others to withstand volatility. A key characteristic we seek is efficiency, a "self-help" factor that a company can largely control even amid uncertain political agendas it cannot control. Zero-based budgeting and smart acquisitions are two ways companies can make themselves more efficient.

Zero-Based Budgeting Integrates Planning with Prudent Budgeting

Zero-based budgeting takes an outcome-based approach to resource planning. It allows primary strategic goals to be integrated into the budgeting process by tying them to specific functional areas of the company. Management examines all expenses for each new period, not just incremental expenditures in the customary areas. When implemented properly, it allows them to fundamentally overhaul their cost structures and boost competitiveness.

Food and beverage company Mondelez International, whose global portfolio of brands includes Oreo, Nabisco, and Cadbury, established a zero-based budgeting system and saved $350 million in operating expenses in its first year. More recently, the company increased its adjusted operating margins from 13.0% in the first nine months of 2015 to 15.6% for the same period in 2016. This a significant feat in the relatively slow growing economy we've experienced the last few years.

Smart Acquisitions Can Fuel Growth

Another successful way to gain efficiencies is through smart acquisitions. Two companies transform into one that is leaner and more capable. The new company's management can eliminate redundancies in general and administrative expenses, reduce operating costs, and find ways to gain economies of scale in plant and manufacturing facilities. Management can also apply best practices from the pre-merger entities and reduce debts by refinancing, changing loan terms, and obtaining new lines of credit.

For example, Ball Corporation became the largest manufacturer of beverage cans in the world by acquiring Rexam in 2016. Notably, Ball undertook a review of the newly acquired business's expenses, capital allocation, supply logistics, and balance sheet management in order to gain estimated synergies in excess of $300 million by the end of the third year of combined operations.

Not Your Typical Growth Stories

Mondelez and Ball are not prototypical growth stocks in that they do not exhibit particularly strong revenue growth rates. They sell into the consumer staples sector, a sector not typically known for companies with high growth rates in revenues. However, they both have other important growth stock characteristics: improving margins through efficiency initiatives and smart capital allocation, which can include stock buybacks and reinvesting in a company's capabilities.

Closing Thoughts

Our process allows us to find many investment opportunities that look attractive according to our metrics as growth investors. We use our bottom-up process in order to build diverse portfolios that we believe will outperform our benchmarks and peers.

David Hollond
Chief Investment Officer
U.S. Growth Equity – Mid & Small Cap

"We look for companies that are improving their operations using zero-based budgeting and those that realize efficiencies through smart acquisitions."

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Lacking Clarity, Go with What You Know

An ocean of ink will be spilled trying to divine the Trump policy agenda for trade, international relations more broadly, taxes, regulations, what the election will mean for this or that sector, and so on. These are important questions, to be sure, and we will be monitoring events carefully. But we don't think these issues will be the primary determinants of your financial success. Rather, given the tremendous uncertainty in markets, we suggest a focus on time-tested practices where we have a high degree of conviction—diversification, rebalancing, and above all, patience.

Scott Wittman, CFA, CAIA
Chief Investment Officer
Asset Allocation/Disciplined Equity

Decision-Making Under Uncertainty

In a famous paper titled "The Dog and the Frisbee" delivered to the Federal Reserve in 2012, two economists laid out a series of "commandments" for decision-making under conditions of uncertainty. Their paper is readily accessible and makes great reading for anyone interested in how policymakers arrive at their decisions.

We mention the paper here to highlight just one from among many interesting findings—under situations of uncertainty and complexity, simple rules honed from years of lived experience can in fact be far more effective than sophisticated models. This is entirely consistent with what we know about successful investment practices. When uncertainty is high, stick with what works. Specifically, a well-diversified portfolio with systematic rebalancing has historically produced better risk-adjusted returns than any one asset class alone, and increases the odds that an investor will stick with their investment plan and not bail out when times are tough. Faced with uncertainty, go with what you know.

Diversification—a "Known Known"

Diversification is a marriage of modern portfolio theory[1] and behavioral finance—using carefully thought out strategies to manage risk, reduce the likelihood of the permanent loss of capital, and improve financial outcomes. The best way to deal with uncertainty, with risk, is to spread your assets across different markets, sectors, and geographies to minimize the effects of market volatility on your portfolio. To be clear, diversification is a strategy to help *manage* investment risk, not *eliminate* risk.

Finally, diversification is attractive at such times precisely because it does not require an accurate forecast to succeed.

(Re)balancing Act

We've been doing a lot of work lately on the debate around active management versus passive, index-replicating approaches. One of the interesting findings is that a simple equal-weight portfolio has historically outperformed traditional capitalization-weighted passive portfolios. Why? Because of regular rebalancing. Rebalancing refers to the process of selling winning assets and buying underperformers in order to return to your predetermined asset targets. Rebalancing is doubly powerful because not only does it enforce this value discipline across your portfolio, it also addresses one of the most common and costly mistakes investors make—badly timed buy and sell decisions.

Stick to the Plan

Finally, we would encourage investors to focus on the certainties—your specific financial goals, your saving and investing plan, your risk tolerance, and your time horizon. Research and experience tell us that the key to financial success is to develop an appropriate saving and investing plan that is consistent with your anticipated future financial needs and that you can sustain and adhere to over time.

Diversification, rebalancing, patience—this is not "sexy" advice or some sort of hot stock tip, but sticking to simple, time-honored strategies is likely to be the best approach in the face of considerable uncertainty heading into 2017.

"The key to financial success is to develop an appropriate saving and investing plan that is consistent with your anticipated future financial needs and that you can sustain and adhere to over time."

[1] An investment approach used to identify the expected amount of risk and return in a portfolio.

Diversification does not assure a profit nor does it protect against loss of principal.

Rebalancing allows you to keep your asset allocation in line with your goals. It does not guarantee investment returns and does not eliminate risk.

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U.S. GROWTH EQUITY – LARGE CAP

Trump Policies and Current Market Trends

In this edition of *CIO Insights*, we identify several considerations that may be important for investors going forward under a Donald Trump presidency. Certainly, no one factor dictates the movement of a stock, and that is true with regard to the election as well. However, where the electoral outcome reinforces a trend already in place, it is noteworthy. In my opinion, the post-election factors to consider are in the areas of inflation expectations, taxation, labor, and trade. We'll examine each of these and highlight whether proposed policies reinforce pre-existing trends.

Greg Woodhams, CFA
Chief Investment Officer
U.S. Growth Equity – Large Cap

"No one factor dictates the movement of a stock, and that is true with regard to the election as well."

Rising Inflation Expectations

Inflation expectations are rising, as evidenced by higher breakeven inflation rates[1] derived from U.S. Treasuries. A deficit-financed infrastructure program creates demand-related inflationary expectations. What's more, you have to go back to the Vietnam War to find a period when fiscal stimulus occurred in a period of full employment.

Since the 1990s, increased trade has been a deflationary factor given highly competitive global goods and labor markets. As such, trade barriers would imply less competitive goods and labor markets, which could engender inflationary cost pressures.

Lower Tax Rates

Reduced corporate taxes can lift profit margins for U.S.-centric companies that pay relatively higher tax rates. Retailers stand to benefit most from this factor, while companies with large foreign exposures and those that don't pay much in taxes (such as energy exploration and production companies) will see little incremental benefit.

Labor and Immigration

Less competitive labor markets and more restrictive immigration policies may have an adverse impact on industries that rely on foreign labor. The housing and produce industries might see labor shortages that could result in higher costs. Technology companies that rely on H1-B visas may also be adversely affected.

Trade Effects

In the event that tariffs rise across the globe, export-oriented companies may be vulnerable, while companies with long global supply chains may be forced to re-optimize. The global auto and technology hardware industries may be impacted.

And the Potential Winners Are…

Regional banks with commercial loan exposure could benefit from rising inflation expectations and a steeper yield curve.[2] Additionally, this is consistent with the pre-existing trend toward higher rates and less accommodative monetary policy in the U.S. The machinery industry could benefit to the extent that it participates in a U.S.-oriented infrastructure build. Finalizing and passing a highway bill would also reinforce an existing policy trend.

Potential Losers Are…

The housing industry potentially sees headwinds from higher mortgage rates, with the existing trend of rising rates reinforced. Tighter labor markets may also have an impact on cost. The auto industry may also see an impact from rising rates as well as sub-optimal supply chains. In addition, export-oriented companies may see an offset from the impact of a stronger dollar.

Stock Selection Remains Central

These trends have important implications for the markets in which we invest, and we will continue to monitor their effects carefully. Investors can rest assured that we seek to apply our process and identify attractive investment opportunities regardless of macroeconomic conditions. Fundamentally, we believe a portfolio of growing companies who generate and effectively deploy free cash flow will be well positioned to succeed across diverse market environments.

[1] The difference between the nominal yield (usually the market yield, which includes an inflation premium) on a fixed income investment and the real yield (with no inflation premium) on an inflation-linked investment of similar maturity and credit quality.

[2] A line graph showing the yields of fixed income securities from a single sector from a range of different maturities at a single point in time.

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Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

Historically, small- and mid-cap stocks have been more volatile than the stocks of larger, more established companies.

Diversification does not assure a profit nor does it protect against loss of principal.

Generally, as interest rates rise, bond values will decline. The opposite is true when interest rates decline.

Past performance is no guarantee of future results. Mutual fund investing involves market risk. Investment return and fund share value will fluctuate. It is possible to lose money by investing in mutual funds.

The opinions expressed are those of the chief investment officers and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is not intended to serve as investment advice.

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