

# **RESPONSIBLE INVESTING**

## **2019 Annual Report**



# 2019 ANNUAL REPORT on Responsible Investing

## Message from our CEO

At KBIGI we have a long-standing commitment to responsible investing going back many decades.

Over that time we have seen a lot of change in terms of awareness and commitment. Progress was sometimes slow and intermittent in the earlier years. The global financial crisis stalled momentum as governments, regulators and asset owners responded to a major systemic shock which had consequences for economies and markets for several years.

As we slowly emerged from the financial crisis there was, in many quarters, a greater appreciation of 'sustainability' and a recognition that - if not adequately addressed - long-term societal challenges would impact on corporate profitability and valuations. This has influenced asset owners and their advisors' thinking on responsible investment generally which has coincided with adaptation of a more structured, sophisticated and research driven approach.

We're now in the thick of another crisis due to the coronavirus pandemic which is decimating the global economy. This crisis is still evolving at the time of writing and it is too early to have definitive views on how it will shape the approach to responsible investing and the broader sustainable finance agenda in the future. Maybe it will undermine some of the momentum towards responsible investment as companies struggle for survival and some sectors and governments scale back investment in renewables in response to a lower oil price – at least in the short term. On the other hand this experience – especially if there is a coordinated global response which is successful - could potentially amplify a structural shift in markets with businesses, governments, investors and regulators shaping the post pandemic economic recovery to create a more sustainable, equitable and resilient economies which can benefit all stakeholders.

This will play out over the coming months and years. At KBI, we don't have all the answers, but we do have some general observations:

- *It is reasonable to assume that when this Covid 19 crisis abates the dialogue and engagement between corporates and their investors will become even more active. Companies will face a lot more challenges from investors on their resilience to withstand future disruptive shocks arising from, for example, water, climate or social issues - all of which are core to ESG analysis.*
- *The growing involvement of younger decision makers who are really embracing responsible investing principles is becoming more evident - they are looking to maximize the size of their retirement fund in 20 or 30 years' time and crucially they are also concerned about the kind of world they're going to spend it in.*
- *In a world where governments are turning more inward, capital flows are becoming more outward looking and to a meaningful extent starting to address cross border challenges such as climate change and resource scarcity and governance. This trend is not dependent on accords or trade agreements and sometimes can be at variance with policy at national government level. Momentum is not being driven by the regulators or the product providers - the real driver is asset owners who are looking to get capital to the right places.*

To put this in perspective, professional investors manage about US\$80 trillion in assets. About \$31 trillion is now managed with some form of responsible investing overlay. This is a broad church and includes different forms of ESG integration, including best in class, impact investing, exclusionary portfolios and so on - probably with a bit of greenwashing thrown in - but however you define it that's a lot of financial muscle.

So, capital allocations patterns are changing - is this starting to move the dial in terms of corporate behaviour? There's plenty of evidence to suggest that there is pressure on corporates to accelerate the transition towards sustainability and more responsible behaviour generally. I think there's a growing realisation from corporate leaders that if they don't consider the long-term impact of their actions they will be punished by markets while those who do address it will be rewarded.

With the global economy going into a tailspin and very little visibility at this point on the timing or shape of the recovery, it's a challenge to find grounds for optimism. However, the recovery will come and there will be lessons learned. Let's hope that by leveraging from the immense progress made in the responsible investing arena we can help to 'build back better'.



**Sean Hawkshaw - Chief Executive Officer**





## Commitment and Governance

### Long-standing firm-wide commitment to Responsible Investing

KBI Global Investors (KBIGI) has a strong commitment to Responsible Investing (RI) issues, and has managed Responsible Investment strategies for more than two decades. The firm was established in 1980 and is headquartered in Dublin (Ireland) with a Representative Sales office in Boston in the US.

Responsible Investing at this firm began in part because of our original Irish client base, which required a faith-based approach to investing. As such, we implemented negative screens into our process as far back as the mid 1980s, in order to incorporate various 'ethical' criteria such as humanitarian and animal welfare issues for our clients. Today, our investment process has evolved from the simple negative screens utilised for our original faith-based clients to a fully integrated, decisive commitment to Responsible Investing, serving endowments, foundations, and institutional investors across the globe.

**We incorporate RI factors into the investment process because we believe that companies with strong governance and whose products and services enhance social or environmental goals should meaningfully outperform over time.** Such companies are more likely to have long, durable, sustainable business models.

Responsible Investing can be incorporated into the investment process in three ways. Screening involves excluding stocks that 'fail' ESG criteria. A Thematic ESG approach means investing in certain industries or sectors that have strong ESG credentials throughout the sector. Integration is where ESG information about a company is directly built into the investment process. Our two product suites - Natural Resources and Global Equities - both use Screening and Integration, while our Natural Resources strategies additionally use a Thematic approach.

### Responsible Investing Committee

Our Responsible Investing Committee has responsibility for all aspects of Responsible Investing, including philosophy, policies, operational issues relating to the implementation of RI factors across existing products, selection of relevant service providers, development of new RI products, Proxy Voting, Engagement, and liaison with external RI organisations and groups.

It is co-chaired by two executive directors of the firm, Chief Investment Officer, Noel O'Halloran and Head of Business Development, Geoff Blake. The Committee is made up of senior staff members including our Head of Responsible Investing, our Head of Compliance and various senior product specialists. While the Committee and its co-chairs have ultimate responsibility within the terms of reference, we have designated ownership for tasks within the committee to ensure efficiency, compliance and ownership.

### Responsible Investing Committee



Specialist team



More than  
23 average years'  
Industry experience



Oversees all aspects of  
Responsible Investing  
policy and  
implementation

	Key Staff	Title	Experience (years)	In firm (years)
	<b>Noel O'Halloran</b>	Chief Investment Officer	32	28
	<b>Geoff Blake</b>	Head of Business Development	26	26
	<b>Eoin Fahy</b>	Head of Responsible Investing	32	32
	<b>Derval Murray</b>	Head of Compliance & Risk	22	19
	<b>Niall Murphy</b>	Senior Vice President – Business Development & Client Services, Europe	28	28
	<b>Michael Gray</b>	Head of Middle Office	30	30
	<b>William Boardman</b>	Senior Vice President – Business Development & Client Services, North America	26	7
	<b>Peter Fox</b>	Senior Vice President – Business Development & Client Services, North America	22	22
	<b>James Collery</b>	Senior Portfolio Manager – ESG Strategies	19	19
	<b>Jeanne Chow Collins</b>	Vice President, Responsible Investing	19	6



## UNPRI and other Responsible Investing Organisations

We have been signatories to the United Nations Principles for Responsible Investment (UNPRI) since 2007.

As a signatory, we fully subscribe to the six Principles, as below. We submit a detailed Transparency Report to the UNPRI, annually, setting out our compliance with the principles and this report is publicly available via the UNPRI website.

1. We will incorporate ESG issues into investment analysis and decision making processes
2. We will be active owners and incorporate ESG issues into our ownership policies and practices
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest
4. We will promote acceptance and implementation of the Principles within the investment industry
5. We will work together to enhance our effectiveness in implementing the Principles
6. We will each report on our activities and progress towards implementing the Principles

The PRI organisation carries out an annual Assessment of our Responsible Investing activities, and as the table below shows, we are very proud to have achieved the **maximum possible rating (A+)** in the three modules on which we are assessed in each of the last three years.<sup>1</sup>

### Consistent Annual PRI Assessment Scores

	2019	2018	2017	2016	2015
Strategy and Governance	A+	A+	A+	A+	A
Listed Equity - Incorporation	A+	A+	A+	A	A
Listed Equity - Active Ownership	A+	A+	A+	B	B

We also participate in or are signatories to several other responsible investment organisations and initiatives.

- CERES Investor Network on Climate Risk
- Institutional Investors Group on Climate Change (IIGCC)
- CDP (Carbon Disclosure Project)
- Climate Action 100+
- Building a Sustainable Investment Community (BASIC)
- SIF Ireland



<sup>1</sup> The full PRI Assessment of our firm is available to clients on request. The PRI is the world's leading proponent of responsible investment, with over 2300 signatories managing more than \$85 trn of assets under management. More details on the Principles are available at <https://www.unpri.org/pri>

# Active Ownership

## Proxy Voting

The firm has a strong commitment to Active Ownership, and our policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. A Proxy Voting Policy is in place, published on our website, and reviewed annually. We employ the services of Institutional Shareholder Services (ISS), the leading provider of proxy voting services, who provide voting recommendations to us based on a pre-agreed set of principles. Those principles are formulated to align our corporate governance philosophies and investment objectives with our proxy voting activities.

Vote recommendations are made using ESG risk indicators to identify moderate to severe ESG risk factors at public companies, and holding culpable board members accountable for failure to sufficiently oversee, manage, or guard against material ESG risks. Those risk indicators cover several topics including the environment, human rights and impacts of business activities on local communities, labour rights and supply chain risks, consumer product safety, bribery and corruption, and governance and risk oversight failures. The guidelines are generally supportive of shareholder proposals that promote greater disclosure and transparency with regard to corporate environmental and social policies, and reporting on sustainable business practices.

We disclose our full proxy voting record on our website with details of all votes, including our voting rationale. <https://www.kbiglobalinvestors.com/proxy-voting/>

In the 12 months to December 2019, as a firm, we voted at 978 meetings worldwide for all our strategies. We voted against management in 8.7% of 4918 proposals, which is 98% of all proposals.

We also supported the shareholder proposals shown below, and voted against management on 35% of all shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

*Climate Change Related:* Rio Tinto, Exxon Mobil, Standard Bank Group, BHP Group, Insurance Australia Group, Westpac Banking Corp, ANZ Bank, National Australia Bank

*Integrating Risks Related to Drug Pricing into Senior Executive Compensation:* Abbvie and Pfizer

*Assess Feasibility of Cyber Security and Data Privacy:* The Walt Disney Co and Verizon Communications

*Lobbying Payments and Political Contributions:* Abbvie, Pfizer, Blackrock, Altria Group, Kohl's Corp, Comcast Corp, The Walt Disney Corp, Exxon Mobil, The Western Union, Simon Property Group, Cognizant Technology Solutions Corp, Tyson Foods, NextEra Energy, Roper Technologies

*Employment Diversity/Gender Pay Gap:* Fastenal, Intel, The Home Depot, Oracle, Microsoft

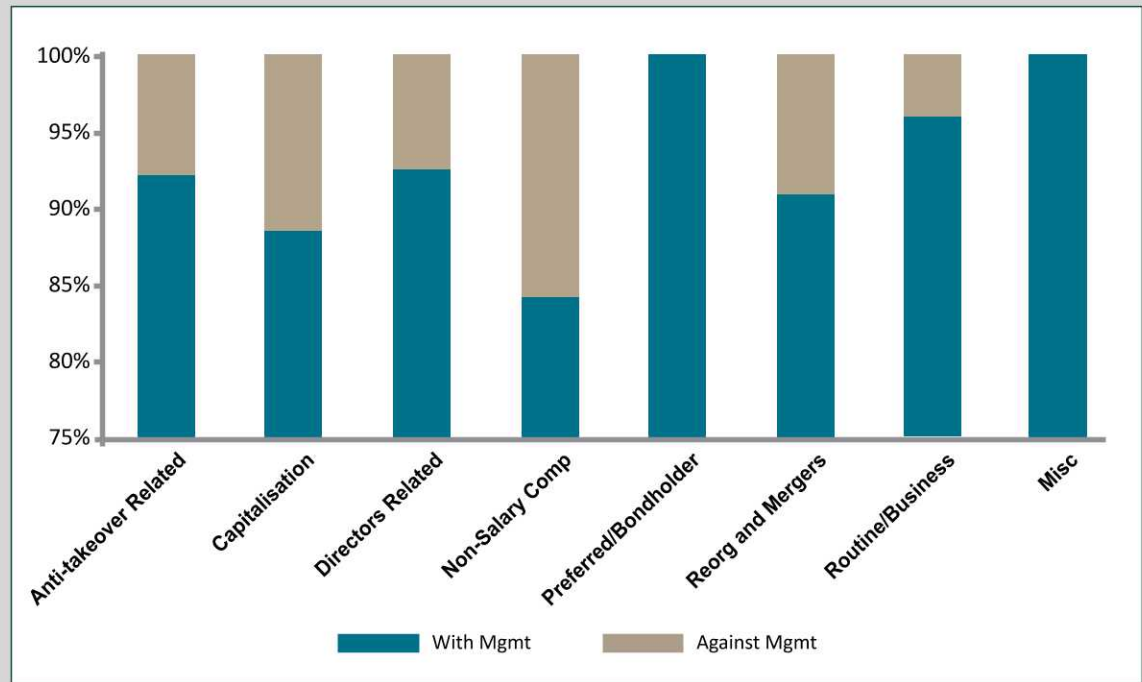
*Report on Human Rights Risk Assessment Process:* Tyson Foods

*Require Independent Board Chairman:* ITT, Abbvie, Pfizer, Cummins Inc, The Timken Co, Hazama Ando Corp, Omnicom Group, Comcast Corp, Gilead Sciences, Exxon Mobil Corp, Union Pacific Corp, Verizon Communications Inc, The Interpublic Group of Companies, Cognizant Technology Solutions, IBM, Oracle, Sysco, Ecolab Inc and Danaher



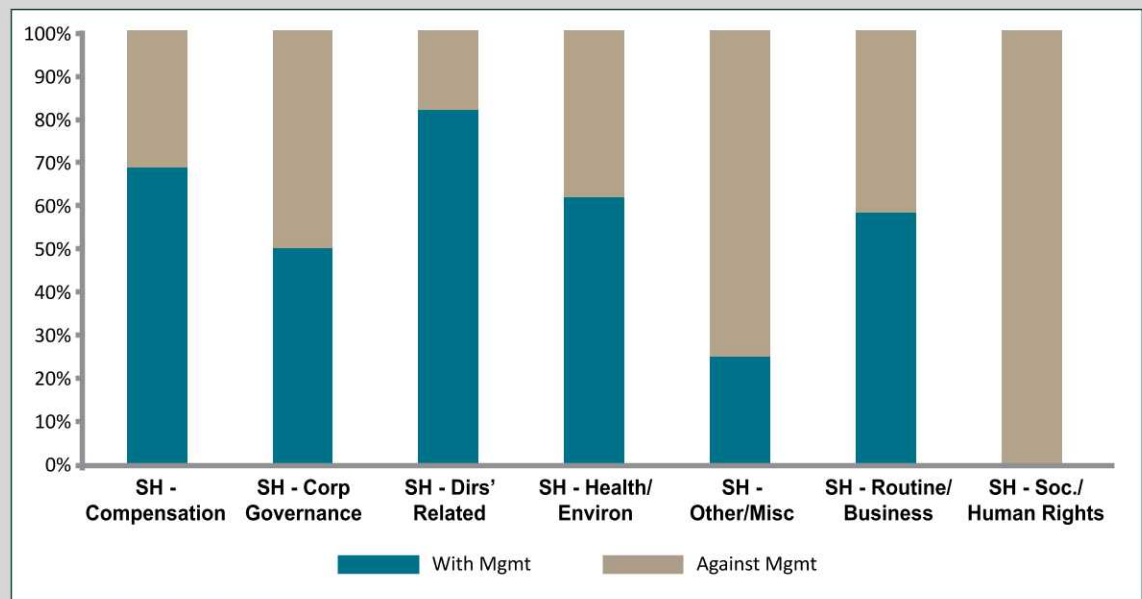


## KBIGI votes on Management Proposals



Source: KBI Global Investors and ISS for the year 2019

## KBIGI votes on Shareholder Proposals



Source: KBI Global Investors and ISS for the year 2019

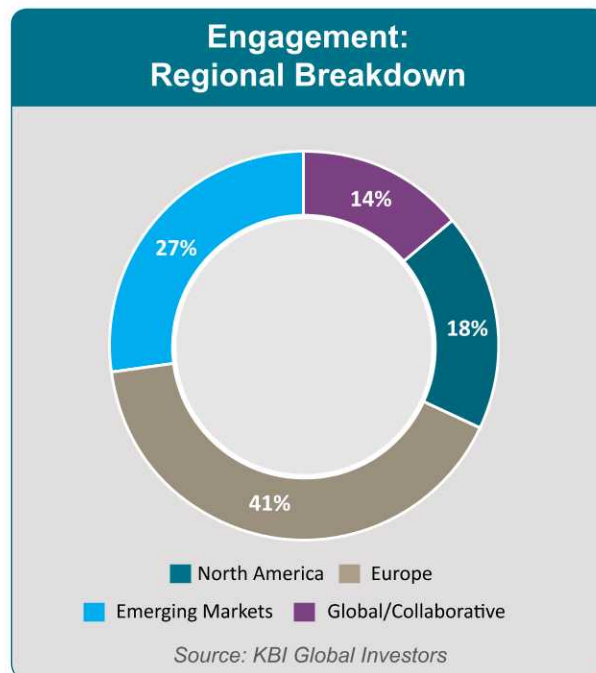
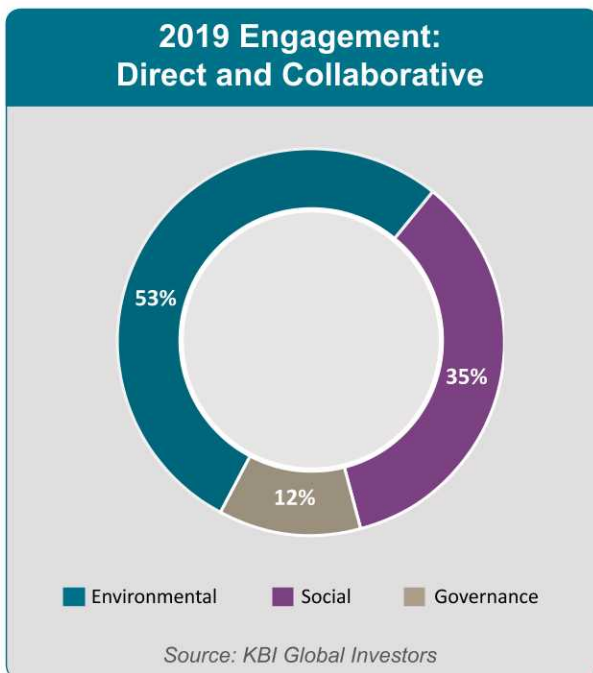


## Engagement

There are many reasons for commencing Engagement, including but not limited to concerns re board structure and governance, excessive or inappropriately-structured executive compensation, management's intention or ability to deliver shareholder expectations, disclosure of environmental information, and breaches of best practice with regard to stakeholder management. However, while any of these factors may lead to commencement of Engagement, we have decided to particularly focus on companies in relation to which we have particular ESG-related concerns, or which do not publish adequate environmental information, or which are 'laggards' with regard to a commitment to address climate change issues.

In addition, we participate in collaborative engagement efforts. We participate in these collaborative engagements at a firm level based on materiality and items prioritised by the Responsible Investing Committee. As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We have decided to particularly focus on initiatives related to Climate Change and Carbon Risk and have been involved in a number of initiatives in this area. We are members of the Collaboration Platform (formerly the UNPRI Clearinghouse) which is a forum that allows PRI signatories to pool resources, share information and enhance influence on ESG issues.

During 2019, we directly engaged with thirty seven companies, and were involved with the leading investor groups for collaborative engagement with six companies on ten issues, as well as with a much larger number of companies as part of group collaborative engagements where we were not among the leading investor group.





## Company Engagement Examples:

**Enel SpA:** As part of Climate Action 100+, we are part of the group of investors leading the engagement with this large Italian manufacturer and distributor of electricity and gas. We asked the company to divest from coal and to give the market a firm timeline for this. In November 2019, the company updated its 2020-22 strategic plan, and announced that it will be accelerating its planned investment in renewables and its phase out of coal generation, committing to reduce production by 74% by 2022 (vs 2018). We have had several interactions with the company, including detailed discussions on several aspects of the CA100+ agenda, with an interesting discussion in particular on the political implications of closing its coal-fired power plants.

**Daqo New Energy:** The production process of polysilicon, a key component for solar modules, is very energy intensive and the company uses coal for all of its energy supply. We met the Chinese company that manufactures polysilicon and raised our concerns. It is looking at various options including installing its own solar plant.

**Veolia Environnement:** We raised our concerns with this large French water management, waste management and energy services company about its continued use of coal as a power source. We asked it to disclose the percentage of energy coming from coal, the percentage of revenue from coal-related activities, and the targets and plans that the company has in place for coal use in the future. The company initially responded that coal exposed activities were less than three percent of revenues and that it will be changing from coal fired power to biomass in Germany. The company has since committed to converting its entire coal fleet by 2030 at a cost of €1.2bn.

**Orbia Advance (formerly Mexichem):** We met with the CEO and CFO of the Mexican producer of plastic pipes to discuss ESG in detail. The company has hired a new head of sustainability who will review the future of non-sustainability-aligned vinyl operations. The company also changed its name and mission statement, which will be aligned with SDGs.

**CNOOC Ltd:** we engaged with this large oil company in China, requesting that it report its carbon emissions and climate related data to the Carbon Disclosure Project (CDP). The company submitted its first response to the CDP in 2019. We subsequently joined the lead investor group of Climate Action 100+ to engage with the company on its climate change plans.

**Altria:** we engaged with this US tobacco company on chemical safety, asking it to increase the level of disclosure around e-cigarette product formulation, and to develop a plan to phase out all chemicals of concern, in light of possible US state/federal ban on additives used in e-cigarettes.









**Country Garden Holdings:** we engaged with this Chinese Real Estate company requesting that the company increase the number of 3-star green building certified properties in its portfolio as it lags its peers. In its 2018 ESG report, published in 2019, the company indicated an increase in the number of green buildings and also 1, 2, 3-star green buildings.

**Grupo Mexico:** We asked the Mexican Mining company to appoint a female director to its board to increase board independence and diversity.





## Collaborative Engagement Examples:

Collaborative Group	Engagement Overview
 Principles for Responsible Investment	We signed a Statement of Investor Commitment to Support a Just Transition on Climate Change.
 Principles for Responsible Investment	We joined the PRI-coordinated investor response and dialogue following the Vale tailings dam disaster on the 25th January in Brazil. Following this, we joined the 'Investor Mining and Tailings Safety Initiative' organised by The Church of England, asking 683 listed extractive companies to disclose information on their tailings storage facilities.
 Business Benchmark on Farm Animal Welfare	We supported an investor initiative to encourage improvements in corporate practice and performance on farm animal welfare through commending good practice and encouraging poor performers to improve. Joined the Business Benchmark on Farm Animal Welfare.
 Principles for Responsible Investment	We endorsed a statement of investor expectations re the Responsible Sourcing of Cobalt. Cobalt is used in lithium-ion batteries that form an integral part of mobile phones, laptops and electric cars. The Democratic Republic of Congo holds close to 50% of the world's reserves. 20% of the country's cobalt is extracted by miners where serious systemic human rights violations are commonplace; including child labour, health hazards from toxic metals and lack of safety in the mines.
 Climate Action 100+	We continue to participate in Climate Action 100+ (CA100+), an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change.
 Ceres	We participated in a CERES-coordinated letter to large US companies on Corporate Lobbying, drawing attention to the Investor Expectations statement on this issue from April 2019, asking that companies implement those policies, focussing on the role of industry associations which in some cases lobby against initiatives that their member companies purport to support.
 Ceres	We signed a PRI and CERES coordinated letter asking companies to commit and increase efforts to eliminate deforestation in their operations and supply chains in Brazil and around the globe.
 IIGCC	We co-signed a letter to EU leaders, ahead of a key EU summit meeting, requesting that the EU adopt a near-zero emissions target for 2050 at the latest.

## Screening

As a house policy, we do not invest in any companies which are involved with the production or sale of anti-personnel mines and cluster bombs, or of chemical, biological and depleted uranium weapons, and we also exclude any company which violates, repeatedly and seriously, one or more of the ten principles of the Global Compact. We also exclude companies involved in large scale coal extraction (mining) or coal-fired electricity generation. This applies to all clients and all portfolios.

As at the end of December 2019, we screened out a total of 212 companies in all portfolios. The breakdown is as follows:

<b>Controversial Weapons:</b>	<b>43 companies</b>
<b>Global Compact:</b>	<b>21 companies</b>
<b>Coal:</b>	<b>148 companies</b>

Our Integris Global Equity strategy also exclude companies that have material connections to certain controversial industries, e.g. fossil fuels, tobacco and weapons. These portfolios also exclude companies that score the worst overall ESG score ('CCC') as calculated by an independent external ESG research company, MSCI ESG Research, and at the end of December 2019, there were 212 companies excluded from the investible universe of these portfolios as a result of this ESG screen.

It is our policy to facilitate clients who wish to exclude investment in certain companies or sectors, on a separate account basis, using either lists of securities supplied by the client or using negative screens based on MSCI ESG Research inputs.



## Other developments during 2019

- For the third year in a row, the UNPRI awarded us the maximum “A+” rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity - Integration, Listed Equity - Active Ownership) in its annual assessment of our Responsible Investment activities. The methodology and full report are available on request.<sup>2</sup>
- We continue to actively support the work of Climate Action 100+, and joined the lead investor group to engage with four companies asking for greenhouse gas reductions in line with the Paris Agreement, integration of climate change issues into the governance structure of the company, and high-quality reporting on climate issues, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- Our proxy voting activities support the goals of Climate Action 100+, voting against management and supporting the climate related resolutions at the annual meetings of eight companies.
- We extended our house exclusion screen. All strategies do not invest in companies manufacturing land mines, cluster bombs, depleted uranium, biological and chemical weapons. We do not invest in companies that repeatedly violate one or more of the ten principles of the UN Global Compact. We also do not invest in companies with more than 25% of revenues from coal extraction (or in certain other coal companies which are large coal extractors), or which are involved in coal-fired electricity generation, where we exclude companies with more than 50% of revenues coming from this activity, or with more than 25% in the absence of a declared intention to reduce it.
- We participated in a number of collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- KBI's Head of Responsible Investing is a member of the steering committee of CDP (formerly known as the Carbon Disclosure Project) in Ireland, which is coordinating efforts by Irish institutional investors to encourage Irish companies to submit data to CDP.
- We conducted climate change scenario testing on all of our strategies, using the Paris Aligned Capital Transition Assessment tool provided by the Two Degree Investing Initiative and the PRI.
- We measured the Impact of our Natural Resource strategies with the aim of quantifying how the portfolios' revenues contribute to achieving the United Nations Sustainable Development Goals.
- KBI gave comments to Institutional Shareholder Services (ISS) and MSCI ESG Research on their annual consultation on their policies.
- We conducted a resource efficiency audit of our offices in Dublin and Boston and took measures to reduce energy, water and waste generation in our offices.
- As part of our climate action programme to reduce the impact of our firm's carbon footprint, we funded the planting of approximately 6000 trees, converting land which was previously used for livestock. The trees planted were Irish native woodlands species Oak, Scots Pine (which has been growing in Ireland since the Ice Age and native to the country), Birch, Whitethorn and Hazel. This has very tangible and long-lasting benefits for the local environment in terms of biodiversity, water quality and sustainability and will sequester more than 400 tonnes of carbon dioxide over its lifetime.

### Name of Firm:

KBI Global Investors

### Office Location:

#### Headquarters

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### Website:

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<sup>2</sup> The full PRI Assessment of our firm is available to clients on request. The PRI is the world's leading proponent of responsible investment, with over 2300 signatories managing more than \$85 trn of assets under management. More details on the Principles are available at <https://www.unpri.org/pri>



## DISCLAIMERS:



### ALL MARKETS

KBI Global Investors Ltd is regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. KBI Global Investors (North America) Ltd is a registered investment adviser with the SEC and regulated by the Central Bank of Ireland. KBI Global Investors (North America) Ltd is a wholly-owned subsidiary of KBI Global Investors Ltd. 'KBI Global Investors' or 'KBIGI' refer to KBI Global Investors Ltd and KBI Global Investors (North America) Ltd.

Portfolio returns are gross of fees in **USD**. All returns are to **30/09/19**.

### IMPORTANT RISK DISCLOSURE STATEMENT

Under MiFID II this is deemed marketing material and should not be regarded as investment research. This material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security, product or service including any group trust or fund managed by KBI Global Investors. The information contained herein does not set forth all of the risks associated with this strategy, and is qualified in its entirety by, and subject to, the information contained in other applicable disclosure documents relating to such a strategy. KBI Global Investors' investment products, like all investments, involve the risk of loss and may not be suitable for all investors, especially those who are unable to sustain a loss of their investment.

### USA/CANADA SPECIFIC: *Indices*

Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown. All MSCI data is provided "as is". In no event shall MSCI, its affiliates, or any MSCI data provider have any liability of any kind in connection with the MSCI data. No further distribution or dissemination of the MSCI data is permitted without MSCI's prior express written consent. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI ACWI:** The MSCI ACWI Index covers more than 2,400 securities across large and mid-cap size segments and across style and sector segments in 46 developed and emerging markets.

Stocks mentioned in this document may or may not be held in this strategy at this time.

The securities listed are selected based on objective, consistently applied, non-performance-based criteria. Size or profitability of stocks mentioned have not been used in determining the selection of stocks and their inclusion should not be construed as a stock recommendation. A complete list of all securities recommended for the immediately preceding year is available upon request.

Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions of market conditions, market high/low, objectives, strategies, styles, positions, and similar information set forth herein is specifically subject to change if market conditions change, or if KBIGI believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, market movements over time and similar items are meant to be illustrative, and may not represent all market information over the period discussed. Form ADV Part 1 and Part 2 are available on request.

### AUSTRALIA SPECIFIC:

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### SWITZERLAND

KBI Institutional Fund ICAV is a collective investment scheme established under Irish Law. The Prospectus, the Key Investor Information Document (KIID), the Memorandum and Articles of Association together with the annual and semi-annual reports of KBI Institutional Fund ICAV can be obtained free of charge from the Swiss representative ACOLN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, AMBellevue, Postfach, CH-8024 Zurich. The views expressed in this document are expressions of opinion only and should not be construed as investment advice.

