Private Bank

US Corporate Sector Views

Global Fixed Income Strategy | 2Q 2020

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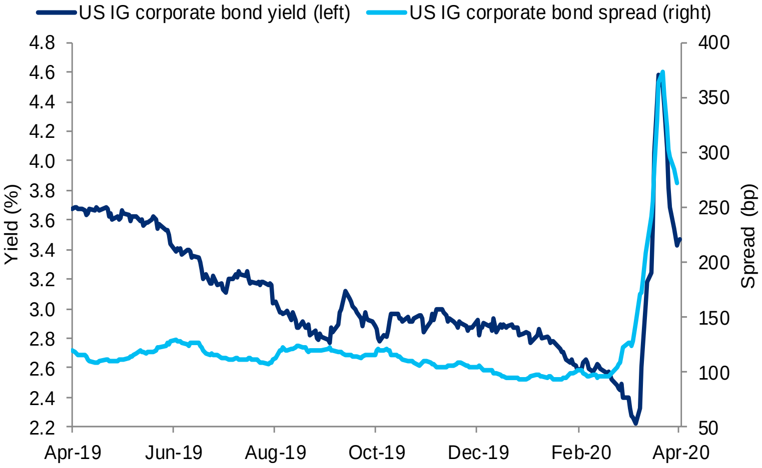
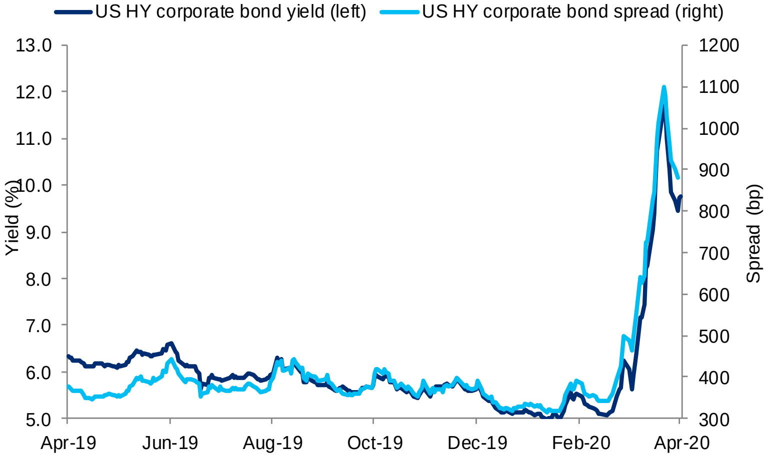
Latest CPB strategy views on corporate credit

- In the month of March, **US investment grade (IG) bond** spreads widened to levels not seen since the global financial crisis. With risk-asset volatility subsiding some, IG corporate valuations have modestly improved. However, index spreads at +280bp remain well above their historical average. We continue to recommend an up in quality bias within corporate credit markets, and look to avoid highly leveraged BBB-rated issuers. Relative value can be found in issuers with stable cash flows and in industries which are less directly negatively impacted by COVID-19.
- **US high yield (HY) bond** spreads trading around +900bp are at the widest levels since 2008, while energy spreads are at the widest levels in history. Though opportunities have seemingly been created in some higher beta sectors, valuations may still get cheaper due to economic uncertainties over the Covid-19 pandemic. Therefore, we stay cautious over the near-term, and if you have to buy HY, keep quality high and consider legging into positions.



IG corporate bond yields and spreads

Sources: Bloomberg Barclays Indices as of April 3, 2020



HY corporate bond yields and spreads

Sources: Bloomberg Barclays Indices as of April 3, 2020

US Investment Grade Corporates – Summary of sector views

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Intermediate Corporate Bond Index
Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Outperform

↑

Communications
Cable-Satellite, Media, Wireless, Wirelines

Consumer – Non-cyclical
Consumer Products, Food-Beverage, Healthcare, Pharmaceuticals, Supermarkets, Tobacco

Technology
Equipment-Hardware, Software

Utilities
Electric, Natural gas

Neutral

↔

Capital Goods
Aerospace & Defense, Building Materials, Machinery, Diversified Manufacturing

Financials – Banks
Banks, Brokerage

Underperform

↓

Basic Industries
Chemicals, Metals & Mining, Pulp-Paper

Consumer - Cyclical
Automotive, Services, Construction, Leisure, Lodging, Restaurants, Retailers

Energy
Independent, Integrated, Midstream, Oil Fields, Refining

Financials – Non-Banks
Finance Cos, Insurance, REITs

Source: Citi Private Bank, Bloomberg Barclays US Intermediate Corporate Bond Index as of April 1, 2020. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

US Investment Grade Corporates – Valuations & Performance

	Valuations				YTD total return (%)			Last 3-mo. total return (%)			Last 12-mo. total return (%)		
Sector[1]	**Spread vs. Treasury (bp)**	**Spread vs. Index (bp)[2]**	**Yield to worst (%)**	**Modified Duration**	**Total return**	**vs. Index[2]**	**Excess return[3]**	**Total return**	**vs. Index[2]**	**Excess return[3]**	**Total return**	**vs. Index[2]**	**Excess return[3]**
Basic Industries	341	43	3.8	4.5	(4.6)	(0.2)	(9.6)	(4.6)	(0.2)	(9.6)	1.5	0.2	(7.1)
Capital Goods	277	(21)	3.2	4.4	(3.1)	1.3	(8.1)	(3.1)	1.3	(8.1)	2.4	1.1	(6.2)
Communications	273	(25)	3.2	4.7	(2.7)	1.6	(7.8)	(2.7)	1.6	(7.8)	3.7	2.4	(4.9)
Consumer - Cyclical	344	46	3.8	4.2	(6.9)	(2.5)	(11.9)	(6.9)	(2.5)	(11.9)	(1.4)	(2.6)	(9.9)
Consumer - Non Cyclical	246	(52)	2.9	4.4	(1.8)	2.6	(6.8)	(1.8)	2.5	(6.9)	4.1	2.8	(4.5)
Energy	553	255	5.9	4.3	(15.6)	(11.2)	(20.6)	(15.6)	(11.2)	(20.6)	(10.9)	(12.2)	(19.5)
Financial sector - banks	290	(8)	3.3	3.9	(2.9)	1.4	(8.0)	(2.9)	1.4	(7.9)	2.7	1.4	(5.9)
Financial sector - non-banks	385	87	4.3	4.7	(6.1)	(1.8)	(11.2)	(6.1)	(1.8)	(11.2)	0.3	(1.0)	(8.3)
Technology Sector	241	(57)	2.8	4.2	(1.6)	2.8	(6.6)	(1.6)	2.8	(6.6)	4.2	2.9	(4.4)
Utilities Sector	291	(7)	3.3	4.5	(2.9)	1.5	(7.9)	(2.9)	1.5	(7.9)	2.7	1.4	(5.9)
IG Intermediate Corp Index	**298**	**N/A**	**3.5**	**4.3**	**(4.4)**	**N/A**	**(9.4)**	**(4.4)**	**N/A**	**(9.4)**	**1.3**	**N/A**	**(7.3)**

Source: Bloomberg as of April 1, 2020. 1) Sectors are derived from the Bloomberg Barclays US Intermediate Corporate Bond Index , 2) Spread or return difference vs Bloomberg Barclays US Intermediate Corporate Bond Index, 3) Excess return is the difference in return vs the Bloomberg Barclays US Intermediate Treasury Index. Note: Yield to worst = the lower of the yield to maturity or yield to call.

US Investment Grade Corporates – Sector views

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Intermediate Corporate Bond Index
Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Basic Industries Chemicals, Metals & Mining, Pulp-Paper	↓	**YTD return: -4.6%** **12M return: +1.5%**	• Quarantine and social-distancing efforts is likely to drive a decline in industrial activity. This is likely to lead to an economic slowdown at least through the first half of this year. Meanwhile, commodity prices are likely to stay lower for longer, which will be a persistent drag on sector for the foreseeable future.
Capital Goods Aerospace & Defense, Building Materials, Machinery, Diversified Manufacturing	↔	**YTD return: -3.1%** **12M return: +2.4%**	• Boeing, one of the largest constituents of the sector, is likely to remain under the spotlight, with factories closed and demand from distressed airlines likely to remain low in the near-term. While diversified manufacturing (i.e., GE) rebounded off of distressed levels in the months leading up to the pandemic, volatility is likely to persist due to plant closures and a global industrial slowdown. Away from this, the broader capital goods group is generally up-in quality and trades as a defensive during times of market volatility.
Communications Cable-Satellite, Media, Wireless, Wirelines	↑	**YTD return: -2.7%** **12M return: +3.7%**	• Sector has been resilient over the last month, though the weakening in credit more broadly has pushed spreads to the widest levels in a decade. Telecom is typically a defensive play during crisis, with stable sources of cash flows. While ratings have moved lower through the expansion, drive by industry consolidation and low borrowing rates, management is cognizant of keeping credit ratings from going lower, promising to de-lever.
Consumer - Cyclical Automotive, Services, Construction, Leisure, Lodging, Restaurants, Retailers	↓	**YTD return: -6.9%** **12M return: -1.4%**	• The sector is by far the most negatively impacted by the coronavirus. Hotels and restaurants are likely to continue to see a hiatus of travelers/customers given social-distancing efforts to help stem the spreading of the virus. For autos, this also means empty car dealerships and a decline in sales. In addition supply chains for parts are likely to be disrupted, along with idle factories that are no longer prohibited to continue operating.
Consumer – Non-cyclical Consumer Products, Food-Beverage, Healthcare, Pharmaceuticals, Supermarkets, Tobacco	↑	**YTD return: -1.8%** **12M return: +4.1%**	• Healthcare has performed well this year, and historically has always been a reliable defensive play during downturns and recessions. Firms in the industry have come together impressively in fighting this pandemic (i.e. attempts to make testing, drugs, vaccines and hospital care). Meaning, the sector will likely be looked at positively through the run up to the Presidential elections in November.

Source: Citi Private Bank, Bloomberg Barclays US Intermediate Corporate Bond Index as of April 1, 2020. Note: YTD = year-to-date total return, 3M= 3-month total return, 12M = 12-month total return. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. For illustrative purposes only.

US Investment Grade Corporates – Sector views cont.

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Intermediate Corporate Bond Index

Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Energy Independent, Integrated, Midstream, Oil Fields, Refining	⬇	**YTD return: -15.6%** **12M return: -10.9%**	• Energy credits have priced in lower oil prices and slower global growth, with spreads now at the widest levels in history. Though large-cap integrated issuers seen in the investment grade universe are in much stronger shape than highly levered high yield energy producers, we remain reluctant to buy this dip. Oil prices are likely to stay lower for longer, likely making" lower highs" in any counter-trend rallies. We move the sector to underweight.
Financials - Banks Banking, Brokerage	⬌	**YTD return: -2.9%** **12M return: +2.7%**	• Bank equities may continue to be punished by the market as long as we are in "virus crisis" conditions. The announcement of a buyback moratorium through 2Q, means getting back to 2018/2019 buyback levels will be difficult. That said, balance sheets are healthy, and the majority are not in danger of defaulting. The Fed has cut capital requirements to spur lending. Prefer bank credit vs equity, with preference for sub-debt.
Financials – Non-Banks Finance Cos, Insurance, REITs	⬇	**YTD return: -6.1%** **12M return: +0.3%**	• While REITs generally act as a defensive, we remain wary of the sector as many retailers and other small businesses are likely to struggle paying rents over the next several months. In addition, individuals out of work through lay-offs or furlough are likely to struggle to pay housing rent or mortgages. In regards to finance cos, aircraft lessors are also likely to be negatively impacted by the weakened airline industry.
Technology Equipment-Hardware, Software	⬆	**YTD return: -1.6%** **12M return: +4.2%**	• While the sector has outperformed this year through the virus crisis, spreads have widened along with the rest of credit, and are now at the widest levels since 2008. Tech firms have one of the highest credit ratings (A1/A+) among investment grade issuers, largely due to stable cash flows and resilient earnings growth. With valuations cheaper, and balance sheets in strong shape, we move to an outperform.
Utilities	⬆	**YTD return: -2.9%** **12M return: +2.7%**	• Most US issuers are regulated, where excess cash from earnings typically goes towards interest payments and dividends to shareholders, rather than cap-ex. While this caps growth during an expansion, stable cash flows help the sector typically outperform during domestic downturns. We move to an outperform from underweight position.

Source: Citi Private Bank, Bloomberg Barclays US Intermediate Corporate Bond Index as of April 1, 2020. Note: YTD = year-to-date total return, 3M= 3-month total return, 12M = 12-month total return. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. For illustrative purposes only.

US High Yield Corporates – Summary of sector views

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Corporate High Yield Bond Index
Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Outperform

⬆

Communications
Cable-Satellite, Media, Wireless, Wirelines

Consumer – Non-cyclical
Consumer Products, Food-Beverage, Healthcare, Pharmaceuticals, Supermarkets, Tobacco

Technology
Equipment-Hardware, Software

Utilities

Neutral

⬌

Capital Goods
Aerospace & Defense, Building Materials, Machinery, Diversified Manufacturing

Underperform

⬇

Basic Industries
Chemicals, Metals & Mining, Pulp-Paper

Consumer - Cyclical
Automotive, Services, Construction, Leisure, Lodging, Restaurants, Retailers

Energy
Independent, Integrated, Midstream, Oil Fields, Refining

Financials
Banking, Brokerage, Finance Cos, Insurance, REITs

Source: Citi Private Bank, Bloomberg Barclays US Corporate High Yield Bond Index as of April 1, 2020. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

US High Yield Corporates – Valuations & Performance

	Valuations					*YTD total return (%)*			*Last 3-mo. total return (%)*			*Last 12-mo. total return (%)*		
Sector[1]	**Spread vs. Treasury (bp)**	**Spread vs. Index (bp)[2]**	**Spread vs. Index (bp)[2]**	**Yield to worst (%)**	**Duration (in years)**	**Total return**	**vs. Index[2]**	**Excess return[3]**	**Total return**	**vs. Index[2]**	**Excess return[3]**	**Total return**	**vs. Index[2]**	**Excess return[3]**
Basic Industries	914	(7)	122	9.6	4.5	(12.3)	1.6	(17.4)	(12.4)	1.6	(17.4)	(6.1)	1.9	(14.7)
Capital Goods	799	(122)	7	8.4	4.3	(10.8)	3.2	(15.8)	(10.8)	3.1	(15.8)	(3.2)	4.9	(11.8)
Communications	711	(210)	(81)	7.5	4.3	(7.7)	6.3	(12.7)	(7.7)	6.2	(12.8)	0.3	8.3	(8.3)
Consumer - Cyclical	949	28	157	9.9	4.4	(15.2)	(1.2)	(20.2)	(15.2)	(1.2)	(20.2)	(6.9)	1.2	(15.5)
Consumer - Non Cyclical	749	(172)	(43)	8.0	4.9	(7.4)	6.6	(12.5)	(7.4)	6.6	(12.4)	0.1	8.2	(8.5)
Energy	2150	1229	N/A	22.0	4.1	(41.7)	(27.7)	(46.7)	(41.6)	(27.6)	(46.6)	(42.5)	(34.4)	(51.1)
Financial sector	813	(108)	21	8.6	4.3	(12.5)	1.5	(17.5)	(12.5)	1.5	(17.5)	(3.4)	4.7	(12.0)
Technology Sector	689	(232)	(103)	7.3	4.0	(0.2)	13.8	(5.2)	(7.3)	6.7	(12.3)	(7.3)	0.8	(15.9)
Utilities Sector	599	(322)	(193)	6.4	4.5	(6.5)	7.4	(11.6)	(6.5)	7.5	(11.5)	0.1	8.2	(8.5)
High Yield Corporate Index	**921**	**N/A**	**N/A**	**9.9**	**4.1**	**(14.0)**	**N/A**	**(19.0)**	**(14.0)**	**N/A**	**(19.0)**	**(8.1)**	**N/A**	**(16.7)**
High Yield Corp Index (ex-energy)	**792**	**N/A**	**N/A**	**8.5**	**4.1**	**(10.4)**	**N/A**	**(10.4)**	**(10.4)**	**N/A**	**(10.4)**	**(2.9)**	**N/A**	**(2.9)**

Source: Bloomberg as of April 1, 2020. 1) Sectors are derived from the Bloomberg Barclays US Corporate High Yield Bond Index , 2) Spread or return difference vs US Corporate High Yield Bond Index , 3) Excess return is the difference in return vs the Bloomberg Barclays US Intermediate Treasury Index. Note: Yield to worst = the lower of the yield to maturity or yield to call.

US High Yield Corporates – Sector views

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Intermediate Corporate Bond Index

Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Basic Industries Chemicals, Metals & Mining, Pulp-Paper	↓	**YTD return: -12.3%** **12M return: -6.1%**	• Spreads have widened substantially this year, but are still below 2016 levels and do not properly compensate investors for the amount of risk to hold such high beta paper. Commodities are likely to stay lower for longer, and are unlikely to recover at the same speed as they did in 2016. Move to underperform.
Capital Goods Aerospace & Defense, Building Materials, Machinery, Diversified Manufacturing	↔	**YTD return: -10.8%** **12M return: -3.2%**	• Idle factories and slowdown in the economy in the first half of the year are likely to lead to a slowdown in production. That said, the sector generally trades tight to the benchmark given its higher quality components relative to other areas within HY. In our view, the sector should continue to trade in-line with the broader market. Remain neutral.
Communications Cable-Satellite, Media, Wireless, Wirelines	↑	**YTD return: -7.7%** **12M return: +0.3%**	• Valuations were rich heading into March, though the recent cheapening in credit more generally offers an opportunity to enter the sector. Firms in the industry remain focused on debt reduction and are well positioned for the future after years of investment into 5G. We continue to avoid the Wirelines sub-sector, as secular challenges offset near-term solutions such as dividend cuts and modest asset sales.
Consumer - Cyclical Automotive, Services, Construction, Leisure, Lodging, Restaurants, Retailers	↓	**YTD return: -15.2%** **12M return: -6.9%**	• Retail is likely to face some of the largest challenges of any sector in the months and year to come. Prior to the virus crisis, companies were facing store closings amid secular headwinds from e-commerce offerings. This is likely to continue, especially with most stores unable to remain open given social-distancing efforts. This will weigh on sales, ignite missed rental payments and force other delinquencies in debt payments.
Consumer – Non-cyclical Consumer Products, Food-Beverage, Healthcare, Pharmaceuticals, Supermarkets, Tobacco	↑	**YTD return: -7.4%** **12M return: +0.1%**	• Consumer products, supermarkets and food/beverage are the main beneficiaries from COVID-19. Quarantines and social distancing is likely to continue into the second quarter. This will lead to sales in restaurants and retail shops to be replaced by grocery stores and pharmacies at least through Q2. Healthcare, generally acts as a defensive, is well positioned for a slowdown in the US economy and elevated volatility.

Source: Citi Private Bank, Bloomberg Barclays US Corporate High Yield Bond Index as April 1, 2020. Note: YTD = year-to-date total return, 3M= 3-month total return, 12M = 12-month total return. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. For illustrative purposes only.

US High Yield Corporates – Sector views cont.

Arrows imply our expectations of sector performance versus the Bloomberg Barclays US Intermediate Corporate Bond Index
Up arrow = outperform, Sideways arrow = market perform, Down arrow = underperform

Energy Independent, Integrated, Midstream, Oil Fields, Refining	↓	**YTD return: -41.7%** **12M return: -42.5%**	• We continue to stay wary of the HY energy sector given increased leverage and low oil prices. In many parts of the stream, such as services and drilling, operations are idle and workers have been sent home due to social distancing efforts. Pipeline operators are likely to face issues if their counterparties face bankruptcies. While spreads are at the widest levels in history, this reflects the likelihood of many defaults. We continue to avoid the sector and wait for further clarity on the economic outlook before looking to add exposures.
Financials Banking, Brokerage, Finance Cos, Insurance, REITs	↓	**YTD return: -12.5%** **12M return: -3.4%**	• While some higher quality US banks may perform well, the HY financials sector is largely specialty finance issuers with main exposures in consumer credit card and student loan debt. These are areas that may continue to face stress, with high unemployment and a slowdown in the US economy at least through the first half of the year. European domiciled banks (USD bonds), are in weak financial positions and in the process of freezing dividend payments.
Technology Equipment-Hardware, Software	↑	**YTD return: -0.2%** **12M return: -7.3%**	• Tech spreads did exhibit some volatility in 2019, as US/China trade tensions escalated. With trade tensions now behind us, tech is better positioned. The current market vulnerabilities, which are in industries away from small cap tech, have pushed spreads even in this sector wider. This creates an opportunity for those investors looking to gain exposure into a cheaper HY market.
Utilities	↑	**YTD return: -6.5%** **12M return: +0.1%**	• Utilities are likely to face underutilization from a slowdown in the economy. That said, issuers in the industry have well-known and stable sources of cash flows, and likely trade as a defensive during crisis/recessions. We move to an outperform.

Source: Citi Private Bank, Bloomberg Barclays US Corporate High Yield Bond Index as April 1, 2020. Note: YTD = year-to-date total return, 3M= 3-month total return, 12M = 12-month total return. The expressions of opinion are not intended to be a forecast of future events or a guarantee of future results. For illustrative purposes only.

Glossary

Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The index focuses on securities with maturities between 1-10 years.

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Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba/BB+/BB+ or below. Bond from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Bloomberg Barclays US Intermediate Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The index focuses on securities with maturities between 1-10 years.

Real estate investment trust (REIT) is a company that owns, and in most cases operates, income-producing real estate.

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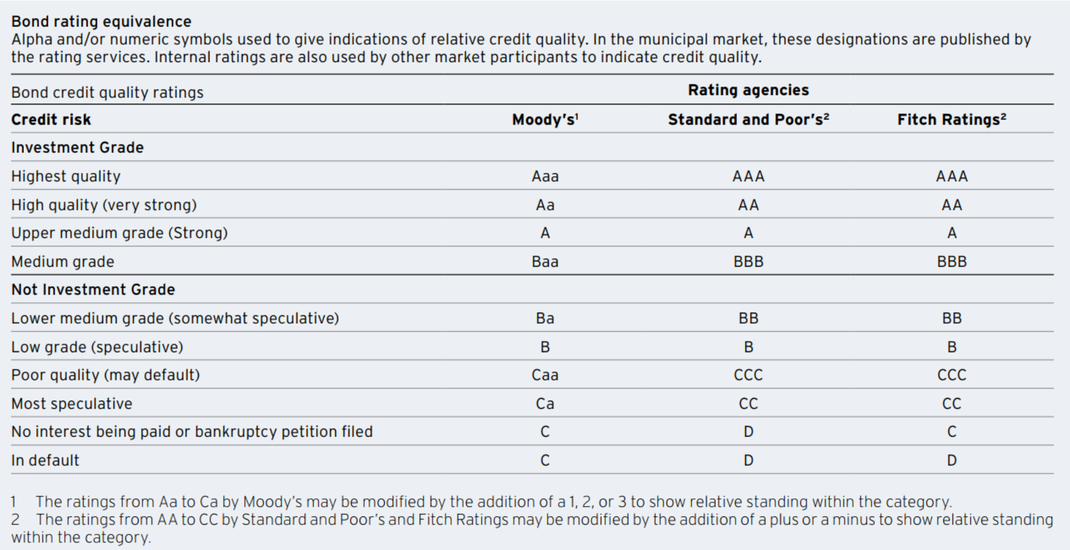
Important Information



Bond rating equivalence
Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.

Bond credit quality ratings		**Rating agencies**	
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Ratings[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

[1] The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

[2] The ratings from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standing within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

Alternative investments referenced in this report are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in the fund, potential lack of diversification, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and advisor risk.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Important Information

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