



Kopernik Global Investors, LLC

Edited Transcript of the 2nd Quarter 2017 Conference Call with David Iben

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Operator: Ladies and gentlemen good day and welcome to today's Kopernik Global Investors second quarter 2017 conference call. As a reminder, today's call is being recorded. At the conclusion of today's presentation, there will be a question and answer session. Instructions will be given at that time. Now I would like to turn the call over to Mr. Kassim Gaffar. Kassim, please go ahead.

Kassim Gaffar: Thank you operator. Good afternoon and thank you for joining us today for the second quarter 2017 conference call. My name is Kassim Gaffar and I have with me David Iben, our CIO and Lead Portfolio Manager for the Kopernik Global All-Cap Strategy. Before I pass the call to Dave for the majority of the call, I'll be providing everyone with a quick firm update.

From an asset standpoint, the Firm, as of the end of the 2nd Quarter, was right around \$2.8 billion dollars. This represents roughly 25% growth or around \$550 million dollars over the last 12 months. Looking at this \$550 million in growth, this included roughly net new inflows of around \$210 million during the most recent quarter. And of this \$210, roughly \$40 of that was actually an international strategy that continues to garner more traction.

I believe given that many of our clients were able to see how quickly value can snap back in favor given how strongly we performed in 2016 and the inflows we have continued to see is a direct result of them increasing their allocations in our portfolios due to the unwarranted sell off over the recent months. We do believe our portfolios are trading at a tremendous bargain based on our view of the respective long term intrinsic value. Also from a people standpoint, we are currently 36 people strong and that represents a net addition of one individual to our investment team.

That pretty much wraps up the firm update. Please note, Dave will be referring to our presentation during the call which has been posted on our website at kopernikglobal.com and it can be found under the [News & Views](#) section. Also over the last month, we have posted a new commentary (*The Weight of the Wait*) written by Dave, that I know our investors will find it to be great and a thoughtful read. And with that, I'll pass it over to Dave.

David Iben: Okay. Thank you Kassim. Thanks to all of you for dialing in. It's continuing to be an interesting year, very different from last year. We've put together a presentation and in a way a continuation of what we were talking about a quarter ago. For the last couple of years, we've talked a lot about cycles, a lot about time and the importance of time and it maybe boils down into the fact that the mismatch of time horizons between those with short time horizons and those with long time horizons really allows great opportunity for those with long time horizons. One of course is volatility - where volatility is risk for people with the short term time horizon and is clearly not risk for people with long term time horizons. And so that allows better bargains, i.e. less risk in volatile stocks. But cycles, you know, people are people. They have emotions. As part of crowds, they really have emotions. This is quite - this graph you can see (Slide 3) shows. And, yes so pretty much people as a group get too excited about things. People as a group get too depressed about things. For people with long term time horizons, they can wait. They can be patient and then ride through the down part of the cycle and make a lot of money. And they can head to the exits when people get exuberant.

We've talked about that last time. We talked about particular cycles. We'll continue to do that. Also as Kassim mentioned, we've written a commentary, one of the longest ever, that's on our website called *The Weight of the Wait* talking about this long wait for the cycle to turn. These are cycles that have gone on longer than





usual. That actually bodes well for the future. But that we think is an opportunity. That goes into a lot more depth.

But we'll quickly touch on some of the subjects here as we move onto slide four, which we did use three months ago. Everything has a season. What we talked about then was these cycles when active is at the bottom of the cycle, passive at the top of the cycle, and value at the bottom, growth at the top. Global vs U.S. Hard assets vs intangibles. Hard money vs Fiat currencies. These are all cycles that have gone on for more than half a dozen years. The things at the top of the cycle are certainly showing signs of exuberance. Some of them might have passed through the euphoria side. The things at the bottom have gone through the despondency, certainly well past to the capitulation. We think that's pretty interesting.

Moving onto slide five, we'll continue to touch briefly on the whole active vs passive. People are correct. There's a lot of advantages to passive especially for large pools of money. If it can save on costs and if it can take advantage of the hundreds of millions of people out there working hard to do active management, working hard to figure out what the true value of something is to go through the price discovery process, then more power to the people doing passive investing. Too much of a good thing could become a bad thing. Once more and more people are investing without doing research and fewer and fewer people are doing the research, that causes mispricing and that causes huge mispricing.

In the short term, that's a problem for active managers. In the long term, that is a godsend for active managers. It was in the early 70s. It was in the late 90s, and we believe strongly it is now. This slide shows how much money is being invested without any of the price discovery process going on. Grant's Interest Rate Observer, as it shows here on page six, this isn't just in the stock market, it's in the bond market. There are a lot of things that are being bought right now by people who don't even ask the price, don't even care about the price. So we're talking massive malinvestment, massive mispricing and short term problem, long term a wonderful thing. Enough on active, passive. That will sort itself out soon enough.

Let's go to growth and value. A lot to talk about there. In the past, it's become clear to us we're not the only ones that like the show Silicon Valley. That does a great job lampooning the excesses in the growth markets, especially the venture cap markets involved around Tech. That's kind of fun. But in the public equity market, there was insanity in 1929 when Graham and Dodd wrote four or five years later that that was a market where doing analysis was a bad thing because it kept you out of the exciting stocks. But long run, it was good not to be in there. The '72 nifty fifty was a time where doing analysis would have kept you out of the nifty fifty, which meant underperformance - until later on it didn't.

1999 is fascinating and many of you and we lived through that. It was something that had to be seen to be believed. People wanted indexes and they wanted growth. And they fired value managers and they fired active managers to the point where Julian Robertson, one of the most successful hedge fund managers ever, just said there's no point to be even doing this anymore. "I can't stand the pain; don't want to put the investors to the pain."

You had Oakmark and Fidelity get rid of their most successful managers for the sin of sticking with value stocks in 1988 and 1999. We point out in the letter that they also had big holdings in Philip Morris but not only did not participate in the growth created but it fell 51%. Since those two guys were removed from their funds, that stock is up 36 times. So we've showed I think three months ago that when value underperforms, it's followed by times where it really outperforms.

And so we found that interesting as we move to the current thing where article after article says we've seen the end of active management and certainly there's not a lot of value managers left anymore. But to see Jeremy Grantham, a famed hardcore veteran of value managers, start to suggest it and he suspects the cycle that's already gone on three times longer than people could have imagined it might go on for another 10, 15 plus years he's suggesting. He makes a good case. We agree with a lot of what he has to say but we think that as in '99, it's now the laws of mathematics have not changed. Return on investment requires a return. A high return on capital and low cost of capital needs to be arbed out sooner or later. So we think with how cheap values become and with how complacent people have got with some of the quality growth stocks, it would be the wrong time to throw in the towel. All the same, he makes a good case about the fact that the





U.S. is getting bigger and bigger companies. When big companies become bigger, there doesn't seem to be antitrust laws anymore. He points out. It seems to be true.

Interest rates are being held low for a long time. That seems to be true. Regulation seems to be targeted at keeping small companies out of the biggest, helping the big companies. That all seems to be true. But still we doubt that the laws of economics can really be repealed. But importantly if increasing corporate power and cronyism is a positive thing for the U.S., why is it viewed as a negative for all the emerging markets? It's either good for both or it's not good for both.

So the U.S. hopefully does fine but we think emerging markets are a much, much better place to put one's money. The U.S. is great country, a lot going for it, but easy money causes excesses. And one example of excess is the square footage of retail is four times what it is anywhere else in the world per capita (Slide 9). It's no wonder that the retailers are starting to struggle and that's not even counting what it might mean that Amazon's becoming more and more powerful and more of a threat. We worry about the amount of debt in the U.S. We worry about the price of securities relative to the fundamentals or the profits or the cash flow to everything supporting those valuations.

People say that's okay because just like '82 we've got this new government that's going to make everything good. Without having to have any opinion on Reagan or Donald Trump, it should be clear they're different people, but even more clear is one guy came into office after 15 years of bear market where bonds were really, really cheap and stocks were really, really cheap and debt was pretty low, the GDP quite low. The market almost had nowhere to go but up. It's another thing to becoming president when bond yields are at the lowest in the history of mankind and PEs are pretty high and cyclically adjusted they're very high and the debt to GDP is more than 100% and growing quickly. So we see challenges in the U.S.

Industry by industry we're not finding a lot to buy. We hope the U.S. does well but we will conclude with some of Grantham's partners at GMO who say whether or not the U.S. does fine, there's better bargains elsewhere in the world. And so we're finding that too. Every one of our analysts tend to be finding better deals elsewhere.

Now this chart (slide 12) is longer term than most people are going to care about but it does show that for over half a century now the emerging markets have been growing. The U.S. has been growing less fast, losing share of the world economy. So the U.S. is important but less so. And China and India and other places are becoming more important. But the market doesn't seem to be pricing that in. That spells opportunity we think.

We can talk about a lot of countries but let's talk about everybody's favorite here, Russia.

It seems to be everybody's favorite punching bag. Because of that, you can get yield there. You can - people are in the bond market willing to do anything to try to catch an extra few basis points here and there. And you can get hundreds of basis points on yields in Russia but similar in Korea and Brazil, elsewhere. We could go on and on but we won't. Emerging markets have a lot of opportunity.

Another thing that's interesting on the cyclical terms, we talked about this. People gain faith in central banks. They lose it. They gain it. They lose it. It goes on for hundreds of years' worth of history. People find that central banks cannot resist the temptation to print. Of course now they've been right upfront about it. The balance sheets are growing. Everybody's saying ooh the Fed's going to shrink their balance sheet. Maybe they will. Maybe they won't. They certainly have stopped growing it a few years ago. But where they stopped, Europeans and Japanese and others picked up the slack and then some. So you see from this chart a lot of money has been printed.

What about recently? Chart 15 that shows so far year to date \$1.5 trillion of assets have been bought by central banks. In the first 95 years of the Federal Reserve's history, they only produced \$0.8 trillion of asset purchases, \$1.5 in just over a half a year is pretty staggering. So with that kind of money printing, clearly one would expect hard assets and commodities to do well. Page 16 shows that not only have they not done well, they are the cheapest relative to stocks ever. Pretty amazing thing. Quite a change. So that's another cycle





that is very, very extreme. Must be some opportunities there or so we think. So commodities relative to financials are very, very cheap. That includes gold. It's very, very cheap relative to a shadow price of gold. But more importantly, gold stocks we've had a huge run last year; not counting last year the cheapest relative to the gold they own. So the stocks of the companies that own the gold are cheap relative to the gold they own and cheaper than any other time in history with the exception of a year and a half ago. So that's a pretty fascinating thing we think.

So you've got for active fundamental research based companies we're coming off of six, seven, eight years. That's a lot of years of being bad for value, being bad for global, being bad for hard assets, being bad for active management. And going forward, that's got to be a good thing because these trends that go too far, the reason that we can have a portfolio that's trading at 70% of book value (as you can see on page 18) that can be cheaper than the market on earnings, on cash flow, on book value, on sales, you name it. And as we pointed out in the past, this isn't for down and out companies. This is for the largest uranium producer in the world. This is for three of the top five gold producers. This is for the number one gas producer, the number one nuclear electricity generation, the number one and two hydroelectric utility producers, some of the larger emerging market banks, the larger trading companies. And these are not in the mature parts of the world. These are in the growing parts of the world.

So growth at a reasonable price, actually growth at an extremely attractive price, that's what we active managers live for. So a lot of cycles are extended and quite likely to go the way of the diligent investor.

We also have, as most people know a similar fund without the small caps and the U.S. and same approved list and same companies (without the smaller ones) and very similar multiples, very, very attractive for those that are looking for that sort of portfolio.

At the end, we plan to use this (slide 20) probably every three months, you know, going forward. People will, as I mentioned, go to great lengths to get an extra 100 basis points or two. But when you point out that things are trading at 70% of book value, that just getting slightly over book value to 50% gain, things are monopolies that maybe should be 150% of book value, that's a double. If we can make 50, 100% on some of these names, even it takes ten years, one, two, three, four, five years, it's really good returns. We're not talking tens of basis points. We're talking 1000 basis points. And so we think this is the right kind of market for those that are still willing to roll up their sleeves and do analysis.

So with that, there's not been a lot of change. There's been a few chances to add some of the stocks that have fallen, a few chances to trim the dry bulk tankers and some other Asian stocks and things that have done well, a little bit of activity. We add a few other names. And so reasonably quiet quarter. And I think very attractive time to be actively investing around the world.

And with that, we'll turn it back to Q&A.

Operator: If you would like to ask a question, please signal by pressing star one on your telephone keypad. If you're using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Once again that is star one at this time to ask a question. We'll pause briefly to allow everyone the opportunity. Our first question comes from Dave Oscar with Morgan Stanley. Your line is open.

Dave Oscar: Yes. If you don't mind commenting on some individual positions that you eliminated and added.

David Iben: Certainly.

Dave Oscar: Okay. I just wanted to ask you first because otherwise I won't ask you. But it was just I noticed you added Cloud Peak Energy. It looks like Baidu is new to the portfolio and you eliminated Safe Bulkers and so just kind of hoping you would comment on this.

David Iben: Certainly. Happy to do that.

Dave Oscar: Thank you. I appreciate that.





David Iben: Back on page 18 and this is pretty (well page 21, I'm sorry) typical of how we do things is just to try to take advantage of the markets ever changing opinion. If you look at the tanker market, it was a few years back. People didn't like oil tankers. Then they did. So we were able to buy an oil tanker business. Then when they liked that, they decided they did not like dry bulk tankers. They had good reasons not to like dry bulk tankers. But with dry bulk tankers, the reasons to not like them were massive oversupply combined with cutbacks on the amount of iron ore and coal and grain and things that China was using. Typical to our style if the value is long term and the problems are short term, we agree with Warren Buffett that that creates opportunities. If you can buy a ship for - if it costs \$50 million to build ships and they're selling it for \$10 on the secondary market, we're happy to buy those, endure losses for a week or a month or a quarter or a year. Happy to make five times the money when things eventually turn.

People were very bearish. That allowed us to buy Golden Ocean and Safe Bulkers and Diana Shipping, which is no longer here, at very low prices. A few months back, people decided they didn't hate them anymore. The prices started to bounce back for the rates they got. The stocks ran up a lot and we trimmed and trimmed some more and trimmed some more and still own them. Just the more they go up, the less we want to own.

Within coal, we've talked last year we've over the years been in and out of Shenhua and Cloud Peak and Consol and Peabody and others. And when you add it all up, Peabody was a painful experience but we still did pretty well because we were able to make some money on those other names. Cloud Peak we were able to buy and then trim. It got cheap again. So we were able to buy that back.

Within gold stocks, we liked them a lot in '08 at a good price. They did very well. We sold a lot of them. We've liked them for the better part of the last four or five years. They're very, very cheap. Last summer when they had a very remarkable run, we trimmed and trimmed and trimmed and trimmed and we're starting to lower the model values. The market for some reason decided the U.S. elections were bad for gold. That gave us an opportunity to buy some really good companies. And so we were able to buy - add to positions in Centerra, New Gold, and Seabridge, all of which have very high quality reserves, we believe.

Within Japan, we've always viewed that as a market that we should neither like or dislike, that we should look for opportunities. And we were able to add to things like Kurita Water, even Sanshin Electronics, which we've owned for quite a while because it was a huge discount to their liquid book value. That ran up and we reduced that. So that's just opportunistically moving from one name to another.

I should have mentioned when the gold stocks were getting cheaper, people found the U.S. election to be bullish for copper and platinum. So Ivanhoe, which was a name that was down and they had a pretty nice run, we were able to take profits from there to fund the purchases of the other gold companies. So that's the bulk of it. The Embraer was a name that fell to 18 and we tried to buy a little bit, only got 20 basis points or so before it ran to 24 and we sold it. So that wasn't much to speak of.

The Kopernik International portfolio things are very similar, although you'll see a little more exposure to energy companies and a chance to reduce some of the emerging market names that were bought awhile back. So trims and adds, no major moves there. As you mentioned, Baidu finally got cheap enough to make it into the portfolio.

So that's, you know, what we've been doing for 30 years. Not to go too long on one question, but I think many of you but for those of you who don't know, it's never been our style to say let's buy this stock at \$20 and sell it at \$30. Let's buy it at \$20 and that's 50% upside. If it goes to \$22 or \$3 we no longer have 50%. Upside, let's trim it. It goes to \$25, let's trim a little more. If it falls to \$18, let's buy a little more. So you'll notice that you don't often see new stocks or eliminations. You see a lot more trims and adds. That's conducive to our approach. Thanks.

Dave Oscar: Thank you.





Operator: Once again if you would like to ask a question, please press star one at this time. Our next question comes from Alan Jardeleza with Merrill Lynch. Your line is open.

Alan Jardeleza: Hi Dave. Thanks for the conference call and all that you do over there. My question is with regard to your gold positions and gold miners or miners in general. The one thing that we are seeing is when there is - when there's a sell off now, gold traditionally has been sort of the bastion of safety and you've seen, you know, that inverse correlation when the market's down, gold usually ticks back up.

So I was wondering what your thoughts were on assets going to other asset classes versus, you know, gold when there's a sell off and the demand for gold going forward. I know you've presented the case that these companies are cheap and, it looks at such. But any comments on that would be great and what your thesis is on those positions.

David Iben: Yes the thesis basically is in line with Ben Graham's that the market in the short run is a voting machine and the long run it's a weighing machine. People ask all the time on catalyst. That's not our strength. But, you know, we can't think of what the catalyst was in early 2000 when all of a sudden value stocks started going up and growth stocks started falling. Why is it that a year ago all of a sudden gold stocks started screaming and then awhile later they started falling again? We don't really have an answer to that.

We do believe that we're in one of these markets that I think we've only seen three times in my lifetime, just this pure casino where I don't know, a little facetiously but get up in the morning and somebody somewhere says hey today's a risk on day and everybody goes screaming onto what they think are risky. And then later on somebody says no, no, no risk off and then they seem to even change their mind. You know, one day gold is "risk on" and the next day it's "risk off" and the same thing with bonds and others. It's a casino. But in the long run, it is a weighing machine. A year ago gave a taste of how much gold stocks can move up when people start to get out of the momentum stocks. Now they're back in the momentum stocks. I have no idea when they come out of the momentum stocks. I'm not a technician at all although the technicians will point out that it's looking kind of heavy and narrow with many stocks hitting new lows.

All we know is that gold is scarce. It's had value for a lot of years. Nobody's building big mines right now. Nobody even has an inclination to build any big mines unless the price goes way, way higher. The gold stocks are pricing gold going lower. And so we think we have downside projection, massive upside. And as I showed on the chart on page 20, if these things can do like they did last year and double and triple and quadruple, we hope it happens the end of this year. But if it takes a couple of years to happen, we'll wait for it.

Alan Jardeleza: Thanks Dave.

Operator: Our next question comes from Andrew Clark of Stearns Financial Group. Your line is open.

Andrew Clark: Hi. Yes. Just had a quick question about your Canadian exposure. I was wondering if you had any concerns given the recent rate hike in Canada. You know, just kind of the - and their inflated housing prices and whether there was any concern on their financial sector that might knock on the metals and mining sector.

David Iben: Sure. Quickly, I'll back up.

Our approach is to focus on industries. Thinking that industry dynamics are very important, that we can ascertain probable trends in the demand. We can say are there barriers to supply. Is this an industry that if it starts making excess profits, will it be competed away quickly or not competed away quickly? And which companies have the competitive advantage within the industry and how to value it, those are all things that we think are right in our wheelhouse.

Then we come around to okay is this company located in the U.S. or Canada or Brazil or Russia or Korea or Australia. Then we say no one's an expert on politics. It's futile to be an expert on politics and most people that spend their life trying to guess the economy don't have the best track record either. And so we say we can't ignore it but it'd be foolish to think we're experts on it. And so we - we'll say well what's the rule of law.





We think that's important. What's the education of the population? And what is the financial situation of the whole country in terms of debt to GDP and base of productive assets? And we'll say, you know, maybe we need to ding Canada 10%. Maybe we need to ding Russia 50% and that sort of thing and we do that.

What we don't do is say "what are interest rates in Canada going to do relative to interest rates in the U.S. or interest rates in Germany?" We think that that's hard to do. We also think that stocks don't always respond the way people would expect them to on an interest rate move. Also, real interest rates are much more important than nominal interest rates. So real interest rate is nominal interest rates minus the rate of inflation but nobody really knows the rate of inflation either. We don't know. We know what it isn't. The CPI is not inflation and that is a trumped up measure of the price of certain consumer goods that goes through torturous sort of adjustments.

So it's interesting on gold. So you mentioned what will rising interest rates in Canada do to gold and resources. Well conventional wisdom is rates go up, down goes the gold and resources. Yet take a look at the 1970s when rates went from a couple percent to 22%. Gold went from \$35 to \$800. Then when rates went from 22% down to a few percent what happened? Gold went from \$800 to \$255. And so I think that not only will we not be that good at forecasting interest rates, we don't think it would be that helpful.

We do think that fundamentals for gold are pretty good and some of the best gold companies happen to be in Canada. We think that uranium fundamentals are spectacularly good and some of the best companies happen to be in Canada. And so that's the approach we take.

And we will ask for a discount in any country. But it's, you know, right or wrong it's not based on our ability to forecast interest rates.

Operator: We will take our next question from Stephan Rothe of JP Morgan. Your line is open.

The Kopernik quarterly call discusses the Kopernik investment strategies. Questions and answers addressing a specific Kopernik product have been removed from the transcript for regulatory compliance. This omission does not affect the import of the conference call.

Operator: As a reminder if you would like to ask a question, please press star one at this time. Our next question comes from Rick Speidel of Ameriprise. Your line is open.

Rick Speidel: Thanks. Always appreciate your insights. Back to the uranium issue, you've talked about the reasons why the price fell so substantially but you've also commented on calls about the number of facilities that are being built, I think 60 or something to that effect. Is there any idea - do you have any idea when they will be operational and require the uranium to function? Thank you.

David Iben: Precisely not but to attempt to answer we can break that into different categories. Let's say Japan has 53. I think that came out of operation and maybe three of them are back. That's taking way longer than anybody thought. But they probably still will bring 20 or 30 of them back on. So that's things that could happen pretty quickly. We can send you stuff on China, there's some that should be finished this autumn. They're getting close. That will be important in several ways.

One, people will see that it's built, but to a lot of people are - stub their toes using new technologies and lots of industries but especially in this industry. So if they can prove to the world that without major cost overruns they can get these things built, then you'll see them continue to build quicker and you'll see other countries get a little more confident in how quickly they're building. But it should be I think a couple this year and a few next year. But within the next I can't remember eight years, then I think it should be 25, 30 new ones. And within 15 is when there's I think 80 new ones minus 22 German ones that will probably be shut down, maybe a few French ones. Invariably it'll take a little longer than I just suggested. That's the nature of the world but they are getting built.

And then also just to reiterate, even the existing reactors that are already up and running use more fuel than is being mined. And, you know, that was 20 years of Russians turning bombs into fuel. That's done. For the





longest time I was thinking why is the Department of Energy selling at these prices. Well they announced earlier in the year that they're not going to sell so much at this price. Kazakhstan said we're not going to sell so much at this price. Cameco goes we're not going to sell. You know, prices are now so low that people have really no choice to but to recognize it's silly to sell at this price. And so after all this waiting finally the fundamentals seem to be falling in place and nobody cares. I guess that's what we want to see.

Rick Speidel: Thank you.

Operator: Once again if you would like to ask a question, please press star one at this time. And there are no further questions. I'll turn the call back to our hosts for closing remarks.

David Iben: Okay well it continues to be an interesting year. It seems like the cycles have gone long. There's some indication maybe they're turning. At any rate, it's taken a lot of patience and we appreciate everybody's patience. And thank you very much. Good questions and we'll talk to you all in three months.

Operator: That concludes today's conference. Thank you for your participation. You may now disconnect.

Kopernik reviews the audio recording of the quarterly calls before posting the transcript of the call to the Kopernik web site. Kopernik, in its sole discretion, may revise or eliminate questions and answers if the audio of the call is unclear or inaccurate.

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