



Letter n°51

What about Russia and the current crisis in Ukraine?

"Of all the facts that make up history, geography is the only one that never changes." Bismarck.

Russia, underpopulated and without natural borders, has always feared for its security and Bismarck's words ring true.

At the end of the 1990s, the weakening of Russia seemed irreversible but since the war with Georgia in 2008, and Russia's recognition of the "independence" of Abkhazia and South Ossetia, in a context of cooling relations with the West, Moscow has returned to the forefront of the international scene and invalidates the thesis defended by **Georges Sokoloff** in 1993 in his book *La Puissance pauvre* (The Poor Power), that Russia does not have the means to implement its power policy.

Ironically, 2014, the year of the Sochi Olympics, marked the return of the Cold War with the annexation of Crimea, and the winter of 2021-2022 will go down in European history as the year of the largest concentration of troops on a country's borders since 1945.

The thread running through this Letter 51 is a narrow ridge, showing on the one hand that despite Ukraine's weakness, a war initiated by Russia would be costly and unwinnable and on the other that Western retaliation would be ineffective and likely to hinder the current growth dynamics of the Western world. In other words, in line with our Letter 48, we consider the war unlikely and therefore the recent market tensions temporary.

I. Ukraine is weak but unsinkable:

Russian aims:

A visionary, **George Kennan**, the American architect of the USSR's containment policy, warned as early as 1997 of the risks: ***"Expanding NATO would be the most fateful error in American policy in the entire post-cold war era. Such a decision may be expected to inflame the nationalistic, anti-Western and militaristic tendencies in Russian opinion; to restore the atmosphere of the cold war to East-West relations."***

It could not be clearer and more lucid. Notwithstanding this warning, in 1999, NATO integrated Poland, Hungary, and the Czech Republic, in 2004, the three Baltic countries, Romania, Bulgaria, Slovakia and Slovenia, in 2009, Croatia and Albania, in 2017 Montenegro, and in 2020 North Macedonia.

Some will argue that a priori, it was not the United States that encouraged the countries of the former Eastern bloc to join NATO, but they themselves who asked for it.

In response or in parallel, Russia has, over the past twenty years, reaffirmed its interest in a close relationship with the countries of the periphery.

In 2002, with the aim of institutionalizing military and security cooperation, the Collective Security Treaty Organization (CSTO) was formed with Armenia, Kazakhstan, Tajikistan, Kyrgyzstan and Belarus.

In 2010, the Eurasian union project, i.e. the implementation of a customs union, started with Russia, Kazakhstan and Belarus, and in 2015 it was extended to Armenia and Kyrgyzstan to form a common market of 185 million people.

There were also Russian-initiated interventions in Chechnya in 1999, Georgia in 2008 and Crimea in 2014 and the occupation of territories in Ukraine, Moldova and Georgia.

In July 2021, in a long article entitled "Of the historical unity of Russians and Ukrainians", *Vladimir Putin* denounced what he saw as the Western project to make Ukraine a nationalist "anti-Russia". He affirmed that the ideal for Ukraine would be to develop an integration with Russia on the model of the European Union and, since then, he has not missed an opportunity to point out that Russians, Belarusians and Ukrainians are part of the same people.

The detonator of the current crisis was the destruction of a separatist's battery by a Turkish drone in the Donbass in the autumn of 2021.

Today, on the border of Ukraine or Belarus, nearly 130,000 Russian soldiers are present against a Ukrainian army of 220,000 men, less well equipped but which could benefit from the reinforcement of the 400,000 men of the territorial forces.

Americans and Europeans have said they will not send troops, but that does not mean abstention. Quite the contrary. In these pacifist states, the loss of human lives in combat has become a taboo but the delivery of sophisticated weapons is not a problem and aid, logistical or financial, would not be spared in the event of conflict.

The weakening of Ukraine:

Since the 1990s, Russia has sought to reduce dependence on Ukraine. 95% of Russian gas to Europe and Turkey transits through this country.

In 1999, it built the Yamal-Europe gas pipeline which passes through Belarus and Poland. In the early 2000s, Gazprom built offshore gas pipelines, Blue Stream, linked to Turkey and completed at the end of 2019, and Nord Stream 1, linked to Germany, Russia's largest gas consumer. Thus, Ukraine's share of exports to Europe and Turkey fell to 40% in 2015 and transit revenues, which represented 3% of Ukrainian GDP, will disappear with Nord Stream 2 when the agreement with Gazprom expires in 2024.

Ukraine will not only be deprived of transit revenues but will no longer necessarily have access to Russian gas for domestic consumption.

This is not easy for Ukraine because the GDP of this country of 44 million people, the second largest in Europe by area, is only €130 billion, one-fifth of Switzerland's. The Ukrainian economy is fragile, the public debt, at more than 50% of GDP, is high, capital outflows, corruption, emigration are significant.

Between 2013 and 2015, during the war in Crimea, GDP had halved and it has still not, according to figures provided by the World Bank, returned to the level of the time.

The pandemic has broken the recovery and plunged the Ukrainian economy back into recession with a decline in GDP of around 6% in 2020. The country can nevertheless count on the support of the International Monetary Fund (\$2.2 billion this year), the countries of the European Union (€1.2 billion), Canada, the United Kingdom and Germany in the form of guaranteed loans and substantial aid.

But the doubling of the military budget since 2014, in response to the Russian threat, is holding back other spending. Russian pressure is affecting the already weak economy as foreign investors are no longer coming in and port traffic is hampered. These are all obstacles to development. Kiev nevertheless has a financial advantage because its foreign exchange reserves are at their highest at \$31 billion against \$5 billion in 2014.

Assumptions:

According to SIPRI, Russia spends nearly 4% of its GDP on defense but probably more. While the Russian navy remains in a defensive position, on the other hand, the country has invested heavily in hypersonic missiles and has a seasoned army in the face of rising international tensions.

The psychological warfare waged for several weeks, the exercises in Belarus, the exercises of the Russian naval forces in the Black Sea, the cyberattacks, the occupation of Crimea, the agitation of the Donbass separatists, everything fosters a climate of crisis in Ukraine.

Three hypotheses: total invasion, invasion of the east of the country, appeasement. In the worst-case scenario, there would be a surge in energy prices, a sharp rise in the price of wheat, and a depreciation of the ruble but, as we indicated in Letter 48, published at the beginning of January, we are opting for the third scenario.

In the long term, some people are talking about Finlandization. But Finland, a member of the European Union and not a member of NATO, has always been a prosperous democracy, whose existence has never been questioned by the Russians, and today Finland and Sweden are considering joining NATO. Nothing like this apparently with Ukraine because Putin goes so far as to deny the existence of the country, wanting a government in his service and not a democracy. That leaves Switzerland, an armed but officially neutral state.

II. Three Russian weaknesses:

Low growth and low diversification of the economy: need for Western technology.

Russia is an atypical power, an average country in economic terms, 11th/12th in the world in terms of GDP, between South Korea and Brazil, with \$1.6 trillion in 2021, a tenth of that of China, a fourteenth of that of the United States, half of Germany, but an influential country in geopolitical terms.

In terms of GDP per capita, inequality is much higher than in Europe, but the country is between the two poorest countries in the European Union, slightly higher than Bulgaria but lower than Romania, and, since 2010, lagging behind Poland.

The economy went into crisis at the end of 2014 when Western sanctions linked to Crimea, against the backdrop of falling oil prices, caused a significant devaluation of the currency and a sharp rise in interest rates.

The average economic growth is only 1.8% per year but despite the stagnation of Russian purchasing power, there has been an increase in military spending. In 2019, according to the World Bank, Russian military spending was \$65 billion, or 3.9% of GDP, compared to the US budget of \$730 billion and the Chinese budget of \$260 billion. This budget is comparable to those of Saudi Arabia, France and the United Kingdom.

The country is dependent on hydrocarbon revenues and, for 12 months, has benefitted from the rise in hydrocarbon prices but has increased rates to reduce inflation, 8.7%, because it is eating into purchasing power.

Demography:

Population decline is a problem for many countries and so, over the last decade, Germany has lost 1.5 million people, Japan 3 million, Russia 1 million. For years, demography has been stagnant or declining and thus, the country will remain a land of immigrants with an impact on cohesion.

The age pyramid was first affected by the loss of 25 to 30 million people during the Second World War. Then came the crisis of the 1990s, the deterioration of economic and health conditions, a decrease in the population of 750,000 people/year between 1993 and 2005. This loss was partly compensated by migrants from other ex-Soviet republics. Since 2006 there has been a decrease in alcohol-related deaths because alcohol consumption has fallen by 40% and the government has introduced a pro-natalist policy.

Since 2016, the population has been decreasing every year, for example 300,000 fewer in 2019, and the government therefore decided in 2018, despite strong discontent, to gradually implement over 10 years a postponement of the retirement age from 55 to 60 years for women and from 60 to 65 years for men even though the life expectancy of the latter is only 68 years.

Russia has 11 million immigrants including 5 million from the regions of the Muslim Caucasus and every year the net migration reaches 250,000 people. The Russian authorities see immigration as a necessity to keep the Russian economy running, but there are integration problems. The annexation of Crimea added 2.4 million and the occupation of Donbass added 500,000 passports, but it is not known whether people remained in

Ukraine or migrated to Russia. COVID has caused more than 400,000 deaths and it has temporarily halted immigration, creating labor shortage problems in agriculture and causing inflationary wage increases on costs.

The limits of rapprochement with China:

The rapprochement of the two countries observed in recent years is not obvious or sustainable. The relationship is unequal, the Americans know it and would like to eventually detach Moscow from Beijing but for the moment they have not been able to explore the way.

Let us remember the breakdown of relations between the two countries in 1961 during the time of Khrushchev and Mao. According to *Ai Weiwei* in his beautiful book "1000 Years of Joy and Sorrow", Russian had then massed along the Chinese border not 130,000 men but 1 million, and there had been no war.

The rapprochement had begun under Gorbachev and in 2021 a treaty of good neighborliness and cooperation was extended for a period of 5 years. Meanwhile, in 2013, the launch of the Silk Roads raised questions in Moscow because it bypassed Russia from the south.

Today, the rapprochement with China is circumstantial, against the United States in particular or even the West in general. Pushed into China's arms by US sanctions, Russia has participated in joint naval exercises every year since 2012 and for the first time in 2018 Chinese troops participated in strategic exercises on Russian territory. But China has never recognized the annexation of Crimea and is embarrassed by the Ukrainian issue because it is the country's largest trading partner, Ukraine's largest customer for corn and military equipment, for example its first aircraft carrier comes from Ukraine.

While China is Russia's largest trading partner, Russia is only China's 14th largest partner. One sells raw materials, the other value-added products and the inauguration of a "Power of Siberia" pipeline in 2019 has not changed things. Gazprom has managed to diversify its customers by building a gas pipeline leading to Vladivostok with a branch directly connected to northeast China, with exports that began in 2020 and expected to be at full capacity in 2024. This \$400 billion contract provides for the delivery of 38 billion m³/year over 30 years at a preferential price.

Since the implementation of the sanctions in 2014, exports to the EU have halved to \$140 billion, exports to China have increased by 80% but only amount to \$70 billion.

The imbalance is significant because in 2018 China accounted for 15% of Russian foreign trade but it represented only 0.8% of that of China.

The Chinese sell 17% of their exports to the United States, only 2% to Russia and they buy a lot of semiconductors from the Americans. Therefore, in the event of a conflict, the Chinese will protect their interests for fear of sanctions.

Russia provides China with energy security, the maintenance of stability in Central Asia and the defense effort, but a deeper rapprochement with China would not be to the benefit of Russia, which is essentially an exporter of gas and raw materials to China. From China's perspective, gas accounts for only 10% of the energy balance and dependence on Russian gas accounts for only 10% of China's gas imports and less than 5% of consumption. The new agreement signed in Beijing at the beginning of February covers only an additional 10 billion m³/year. For reference, Russia exports 240 billion m³ each year.

III. The ineffectiveness of a sanctions policy:

Since 2014, several companies have been under US sanctions. The Americans and Europeans prohibit the export of components for companies of the Russian military-industrial complex and it provides for sanctions against entities that buy Russian weapons or banks that finance these transactions. Russia's main weakness lies in electronic components as they are mostly imported. India, its largest customer, has ignored the US sanctions.

As a result of the sanctions, among other things, Russia is deprived of Western technology and is struggling to develop oil exploration in the Arctic offshore. Thus, the country's production is increasing only slightly while, thanks to shale oil, US production has increased from 5Mbd in 2008 to more than 12Mbd in 2019. Similarly,

the United States became self-sufficient in gas around 2010 and from 2016, exported liquefied natural gas to Europe, causing a sharp drop in prices.

But additional sanctions in the event of a conflict and in the current context of high commodity prices would often risk being ineffective and would not be without a negative impact on European growth. There are three reasons for this:

The weapon of raw materials:

It is multiple, with oil, gas and metals.

Russia is the 3rd largest oil producer with 11.5Mb/d in 2019, 2nd largest exporter after Saudi Arabia with 5Mb/d of crude i.e. 12% of world trade and 2.5Mb/d of refined products i.e. 10% of world trade. Proven oil reserves place Russia only between 6th and 8th in the world but, at \$90/barrel, additional revenues amount to \$65 billion, half of the Russian budget is covered by hydrocarbons and the slightest fear of a reduction in deliveries pushes prices up.

For gas, Russia holds the largest gas reserves in the world, nearly a quarter, and Gazprom alone has 15%. The country is the 2nd largest producer after the United States but, far ahead of Qatar, the 1st exporter, with a quarter of world trade, 85% of which goes to Europe.

Gazprom's deliveries to Europe amount to €18 billion. Gazprom's share of total EU consumption increased from 23% in 2010 to 40%, with the balance shared between Norway, US ships diverted from Asian routes to Europe, Algerian gas and Qatari gas. Japan, in a show of solidarity, sent liquefied gas purchased from Australia to Europe. Europe is working to diversify its gas supplies with Egypt, Norway, Qatar and even Azerbaijan but the share of Russian gas in European gas imports is 50% (Qatar 20%, United States 11%, Algeria 6%, Norway 4%), prices are higher and this will weigh on the competitiveness of European industry. To add a touch of optimism, we note the temporary nature of this dependence because the move towards decarbonization will result in a lower demand for gas.

Russia is also the world's 3rd largest producer of nickel and aluminum, 2nd for coal reserves, 4th for uranium. The country also holds strategic minerals as it is the leading producer and exporter (45%) of palladium, producer of platinum and it has a lot of rare earths. Oil and coal account for nearly 2/3 of Russian exports, but players in the Russian energy sector are positioning themselves on hydrogen.

Technological independence:

Sanctions are hampering Russia, but they have had the effect of reinforcing the temptation of autarky: The government is investing to ensure autonomy in sectors considered strategic such as agri-food, defense, new technologies and machine tools.

Food self-sufficiency:

In 2014, Putin imposed an embargo on agricultural imports from the West to boost local production. As a result, meat imports have almost disappeared thanks to the development of livestock and vegetable crops in greenhouses have increased significantly. Russia had already started to become a cereal exporter in the early 2000s, a situation it had not experienced since the Bolshevik Revolution. In 2020, Russian agri-food exports, \$30 billion, were higher than gas exports, \$26 billion. But rising food prices are affecting purchasing power and causing discontent.

Soft Power:

It is a question of limiting Western influence in Russia and deploying influence diplomacy abroad. Russia is very strong in cyber power, carries out actions abroad and it is, along with China, the only one to have independent and efficient digital solutions capable of competing with GAFAM. This is the case for search engines, e-Commerce platforms. An example is the Mail.ru group which has one hundred million accounts, claims to be the 5th largest email service in the world and controls the Russian Facebook. The second group is Yandex, a search engine, also active in e-Commerce and in the equivalent of Uber in Russia or for home

delivery. The success of the large Russian internet companies was bolstered in 2020 by Putin who decided to grant tax breaks to the sector.

The reconstruction of military-industrial power:

Priority is given to the military-industrial complex, aeronautics, nuclear, space and new technologies. These are all sectors where Russia has managed to maintain niches of excellence at the global level.

Along with the United States, Russia remains the only country to manufacture almost all of its armaments autonomously, particularly fighter aircraft, air and missile defense, helicopters, hypersonic missiles or nuclear-powered submarines. It has supplied arms to Turkey, Iran, Algeria and is making a comeback in sub-Saharan Africa. In terms of exports, Russia is the main competitor of the United States. The country is thus the 2nd largest exporter of weapons, 1st in exports of nuclear power plants, one of the three main players in the space sector.

Restructuring is underway because some companies are not competitive, others are highly indebted, others are doubling efforts but the entire military-industrial complex has been placed under the tutelage of a state-controlled holding company, Rostec.

The space sector has long remained a flagship. Soyuz launchers have a good reputation but they are now competing with new players such as China or private actors. In civil aeronautics, the country has retreated and is now collaborating with Airbus.

Let us add, the successful internationalization of Russian nuclear power because Rosatom, ahead of EDF and Toshiba, is the leading exporter of nuclear power plants to China, India, Turkey and Hungary. The group is also the 2nd largest producer of uranium in the world and benefits from the revival of nuclear power plant construction in Russia.

The country is seeking to develop tourism to reduce mass movements abroad.

In summary, this relocation policy may be one of the reasons for the slight decline in GDP in 2020, 3%, even as oil prices collapsed. The country returned to its pre-crisis level in the summer of 2021 and Russia was one of the only major economies whose manufacturing industry experienced slightly positive growth in 2020.

Financial strength:

Balancing the budget:

The 2000s were the years of economic recovery with strong growth, the benefit of rising oil prices, and a policy of fiscal austerity that led to massive deleveraging and then the accumulation of foreign exchange reserves.

Russia now balances its budget with a barrel of oil at \$45, which allows it to return to a budget surplus. This is not the same as Saudi Arabia which needs a barrel at \$80 to balance its budget. There has been growth in non-oil budget revenues, following an increase in VAT in early 2019, a taxation of interest on savings in early 2020 and a slight increase in income tax progressivity in 2021.

Public spending represents only 1/3 of GDP against 46% in the European Union. European countries are highly indebted but benefit from very favourable borrowing conditions, and the opposite is true for Russia. Russia is one of the least indebted countries in the world. In 2021, public debt represented 19% of GDP and the net debt of financial reserves is close to 0. Debt is in rubles; foreign exchange reserves benefit from the high commodity prices.

Foreign exchange reserves:

There has been an increase and diversification away from the \$. Today, the country has \$630 billion in gold and foreign exchange reserves plus a wealthy sovereign wealth fund of \$190 billion. And these reserves will increase further thanks to a record trade surplus of \$195 billion in 2021.

There is a diversification of foreign exchange reserves, particularly in the National Welfare Fund, whose assets represent nearly \$200 billion. The € represents 40% of the total, the Yuan 30% and the Gold 20%. In total foreign exchange reserves, the dollar's share has fallen to less than 60%.

In foreign trade, in terms of imports, the ruble now represents almost 1/3, \$ and the € each 1/3 but the ruble remains handicapped by its volatility. In exports, the share of the \$ between 2017 and 2020 has dropped from 68% to 56% to avoid US sanctions.

Despite the tension, the ruble has appreciated in recent days after losing 10% since October.

A well-digitized banking system:

To compensate for international sanctions and the difficulty of using visa cards, the government has set up national cards that now account for 1/4 of transactions. The government has also created a national equivalent of Swift to allow Russian banks to carry out transactions.

Conclusion: "Russia is a riddle, wrapped in a mystery, inside an enigma" Churchill.

Let's face it, never before has Churchill's words from 1939 been more relevant than today, and he added, "***But there is a key. That key is Russian national interest.***" According to some, Russian activism only hides the country's weaknesses, a demographic crisis, low economic growth, dependence on raw materials, significant social disparities, and a mixed success in last September's Duma elections. And 7 years later, the same Churchill said, "***I am convinced that there is nothing the Russians admire so much as strength and there is nothing for which they have less respect than for weakness, especially military weakness.***" Message received by Biden and the Europeans.

Let us retain 5 conclusions:

a. On the opportunity of remembering Crimea to reflect on markets:

The annexation of Crimea in 2014 had little lasting impact on international financial markets. Instead, the Russian Central Bank had intervened massively to keep the Ruble afloat and limit the decline in foreign exchange reserves to \$170 billion before stabilizing them at about \$380 billion. Today, despite the sanctions, the country's external debt as a percentage of GDP is significantly lower and the Russian economy is more robust and therefore more immune to possible sanctions.

If the crisis were to worsen tomorrow, then in addition to gas and oil, we should fear the rise in the prices of many metals and the price of wheat because Ukraine is the 4th largest wheat exporter in the world with 16% of the world market.

b. The persistence of the Russian-American rivalry:

To fully understand the tensions between Biden and Putin, let us reread *Tocqueville* who in 1840, in *Democracy in America*, wrote with incredible foresight and in an incomparable style: "***There are now two great nations in the world which, starting from different points, seem to be advancing toward the same goal: the Russians and the Anglo-Americans. Both have grown in obscurity, and while the world's attention was occupied elsewhere, they have suddenly taken their place among the leading nations, making the world take note of their birth and of their greatness almost at the same instant. To attain their aims, (the American) relies on personal interest and gives free scope to the unguided strength and common sense of individuals. (The Russian) in a sense concentrates the whole power of society in one man. One has freedom as the principal means of action; the other has servitude. Their point of departure is different and their paths diverse; nevertheless, each seems called by some secret desire of Providence one day to hold in its hands the destinies of half the world.***"

c. Difficulty of winning the peace:

In 2013, Russia was in frontal opposition to the United States on the Syrian issue and provided aid to a regime facing Western ostracism. While Russia won the war in Syria, and the Tartus naval base in Syria allows it to maintain a permanent fleet in the Mediterranean, winning the peace is proving more difficult because the

Syrian partner remains difficult and Russia does not have the means to ensure reconstruction. Also the country remains unstable like the Iraqi neighbor. In Africa, it is taking advantage of a relative Western withdrawal to return to the Sahel. But, for what lasting gains?

d. The need to relativize the notion of power:

Obama had angered Russia by calling it a "regional power" and the Russians are annoyed to see China as the main rival of the United States. Hence the temptation to stir up tensions in order to be able to have a direct dialogue with Biden. Russia, even at the depths of its decline in the 1990s, has consistently projected the image of an equal relationship with the United States. Russia does not hate to be portrayed by the Americans as a challenger because it can argue to the public that Putin is defending the Russian nation.

Putin has assets, the recent modernization of the military, the dynamism of the nuclear sector, the strengths in cyberspace.

But just as the United States, with 40% of global military spending, has rarely won since 1945, Russia may win wars but will struggle to win peace. Power is occasionally or locally embodied by terrorist groups like Daesh or failed states like North Korea.

Finally, Russia has few allies: not China, as we have shown; not Turkey, always opportunistic in supplying itself with Russian gas, building a nuclear power plant in Akkuyu with Russian know-how, welcoming Russian tourists, buying wheat from Russia but an unfair partner in supplying drones to Ukraine, Libya, Syria.

e. The opportunity to relax relations with Europe:

The distance between Kaliningrad and Vladivostok is 7300 kilometers, that from Moscow to Paris is only 2500 kms. 3/4 of the 145 million people reside in European Russia while the Asian part occupies 3/4 of the territory. Similarly, 75% of FDI in Russia comes from Europe and 37% of Russian trade is with Europe. France is the leading foreign employer in Russia and the 2nd largest investor after the United Kingdom, especially in the agri-food, energy and pharmaceutical industries.

So many reasons to accredit the tropism, the European anchoring of Russia, to validate the idea put forward by General de Gaulle of a Europe from the Atlantic to the Urals, to denounce the mirage of a rapprochement with China.

But such cooperation cannot be developed under the influence of troop movements. An enlargement of NATO to include Ukraine requires the agreement of all members, but both France and Germany are opposed to this. Moreover, Germany still has an ear to the ground because half of the coal, a third of its oil and gas come from Russia. Finally, Europe is less dependent on Russia than Russia is on Europe. Less than 5% of European trade is with Russia (€80 billion), 2% of FDI in Europe comes from Russia. Much remains to be done.

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