

MARKET WATCH
NPL 

January 2021

NPL transaction market and servicing industry

*Full year 2020 and forecast
2021-2022*

 Banca Ifis

NPL MARKET

Executive summary.



BANK NPE'S SCENARIO

01

1. The support measures activated by the Government, Next Generation EU plan, duration of the pandemic and vaccination plan will impact the evolution of the scenario.
2. **Current estimates indicate a relevant increase of Bank bad loans, with an increasing deterioration rate at 2.6% off in 2021 and 3% in 2022, however far from the highs of 2013.** The corporate segment will lead the increase in credit default.
3. **The stock of Bank gross bad loans is expected to grow (+19 Bn€ in 2021 and +20 Bn€ in 2022), with an NPE ratio that will reach 7.8% in 2022.**
4. **Even though in 2020 Italy still has a NPE ratio above the EU average, we expect European NPE stock to increase by 40% in 2021, worse than that estimated for the Italian financial system.**



NPL AND UTP TRANSACTIONS IN ITALY

02

1. **2020 records 38 Bn€ of NPL sales and 9 Bn€ of UTP transactions. The NPL amount is higher than previously expected** due to the acceleration of the activity in the fourth quarter.
2. 2020 operations were almost equally divided between secured and unsecured loans, with a high incidence of corporate customers.
3. **In 2021 the volume of disposals could reach 40 Bn€ for NPL portfolios and of 12 Bn€ for UTP transactions. In 2022 we expect disposals will maintain a similar level.**
4. **Intense transactional activity on the secondary market confirms its level of maturity.** This market shows a high component of unsecured portfolio, both in 2020 and in 2021 estimate, that needs specialized servicers.



GACS

03

1. **Since 2016, GACS have supported the NPL transaction market with 35 transactions for 85 Bn€, focusing mainly on corporate and secured portfolios.**
2. Seven servicers were engaged in 35 operations assisted by GACS completed within 2020.
3. **In 2020, with the exception of Pop NPLs 2018 and Riviera NPL, portfolios assisted by GACS show declining recovery performance, as the effects of the pandemic start being felt.**



SERVICING INDUSTRY

04

1. **The cumulative stock of NPE to be managed in Italy is already growing in 2020, with an acceleration in the next two years that could lead to a total amount of 441 Bn€ in 2022.**
2. At the end of 2020, the main 10 servicers by GBV manage almost 300 Bn€ of non-performing loans.

MARKET WATCH
NPL 

Bank NPE scenario

JAN FEB MAR



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Scenario adopted for 2021 and 2022 forecasts of deterioration and danger rates.

01

The forecasts were based on the following assumptions:

1. Effects of the Covid-19 pandemic with an impact on GDP: -9.5% in 2020 and a + 4% and + 3.8% recovery in 2021-2022
2. Soft lockdown, in which commercial activities are the most penalized, while productive ones remain open
3. Decrease in world trade by -10% in 2020, with only a partial recovery in 2021-2022 (+ 6% and + 5%)
4. Extension of the moratorium on loans until June 2021 and freeze on layoffs until March 2021
5. EBA waiver of the forbearance classification of loans subject to a moratorium until January 2021

02

Variability of scenario and sensitivity analysis

There are several factors that could affect the economic scenario:

1. Slowdowns in access to vaccines and consequent impossibility of recovery before 2022
2. Timing and effectiveness of Next Generation EU plan measures
3. Evolution of global demand
4. Business and household confidence level

In a worsening context (GDP 2021 + 2% and 2022 +1.7%; world trade +3% in 2021 and +2.5% in 2022):

1. The 2021 deterioration rate could rise up to 3.2% and 3.6% in 2022, lower than the 2013 peak
2. The 2021 danger rate would reach to 51% and maintain a similar level in 2022.

SOURCE: Banca Ifis internal analysis

Public support measures activated by the Government, Next Generation EU plan, duration of the pandemic and vaccines diffusion will be decisive in defining the scenario evolution.

The danger rate of the crisis resulting from Covid-19 is estimated to be lower than the one during the financial crisis of 2011-2013 because it benefits from:

- massive liquidity injections from Central Banks.
- plans to support the economy (moratoriums on loans, state guarantees on loans, freezing of layoffs, refreshments) activated by governments,
- shorter duration of economic crisis with a partial recovery in 2021,
- greater solidity of banks in terms of underwriting, stricter credit policies and early warning systems,
- active budgetary policies and Next Generation EU plan.

The timing and effectiveness of the investments and economic stimulus measures (information only partially available for now), as well as the intensity of the pandemic and the speeding up of the vaccination plan, may impact the estimates, both up and downgrading them.

Government Support measures in 2020

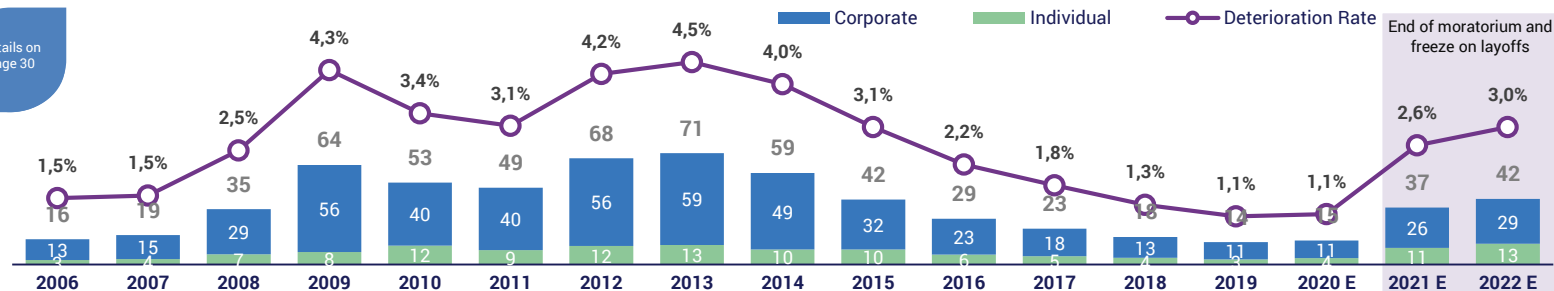
- Recession triggered by the Covid-19 pandemic has significantly increased the share of companies that will experience liquidity need and capital deficit, the extent of which is still difficult to quantify.
- An analysis by the Bank of Italy estimates a differentiated impact on different quantities:
 - positive impact on offsetting the liquidity deficit;
 - **reduction (though not elimination)** of worsening in capital conditions;
 - Increased risk of insolvency due to recourse to new loans also because of public guarantees.

Budget policies and EU Next Generation Plan

- In the current scenario, an important variability is linked to the budget policy and the use of available European funds (over 200 Bn€ in total) under the Next Generation EU plan.
- The Pnrr (National recovery and resilience plan) has some unknowns, also linked to political stability:
 - correct identification of weaknesses in the Italian system, though within the framework of the priorities defined at Community level;
 - effectiveness of the tools displayed to solve them;
 - management skills and effective implementation;
 - timing of implementation.

A significant increase in Bank bad loans is expected, with new flows of almost 80 Bn€ in the two-year period 2021-2022. The corporate industry will lead the increase in the deterioration rate.

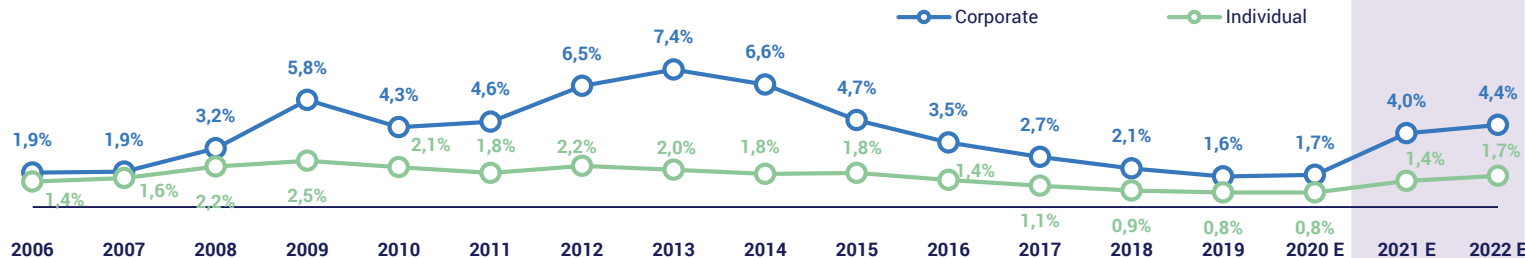
ANNUAL FLOWS OF NEW BAD LOANS AND DETERIORATION RATE BY TYPE OF DEBTOR – BN € AND PERCENTAGE



Details on page 30

In 2020, the deterioration rate remained unchanged thanks to public interventions. The two-year period 2021-2022 will see an increase in non-performing loans but lower than the 4.5% peak of 2013.

DETERIORATION RATE BY TYPE OF DEBTOR - PERCENTAGES

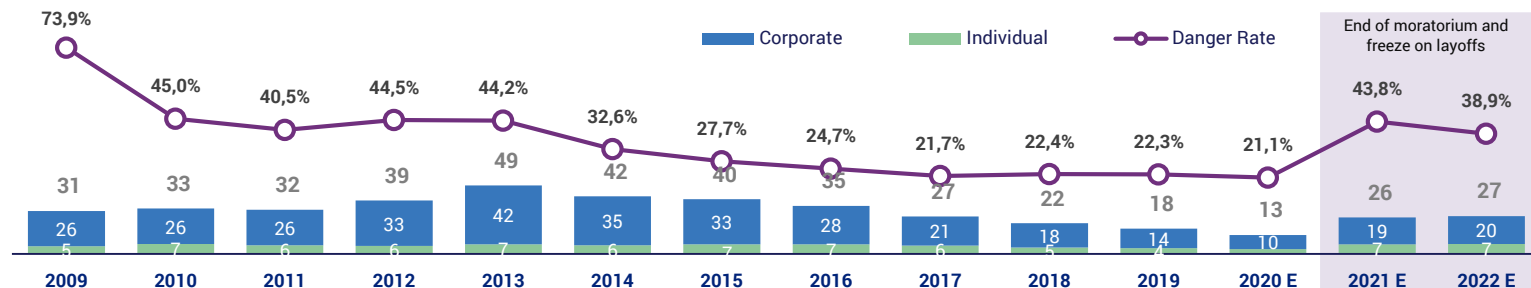


The deterioration rate of the Corporate segment will have the most significant increase (+330/370 basis points) compared to the Individual one (+60/90 basis points).

DETERIORATION RATE: annual flow of new loans in default adjusted / stock of loans not in default adjusted previous year. SOURCE: Banca Ifis Research Department elaborations on the Bank of Italy statistical database.

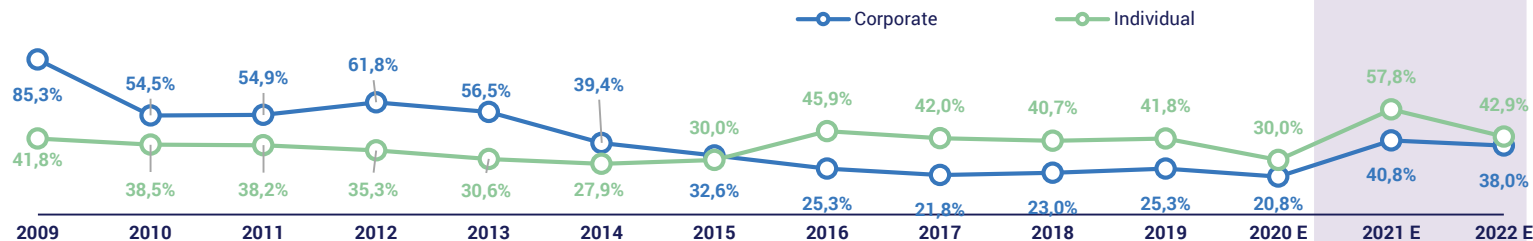
In 2021 a peak in the danger rate is expected, with new bad loans especially in the corporate segment.

NEW BAD LOAN ANNUALIZED FLOWS AND DANGER RATE – BN € AND PERCENTAGES



The danger rate (from UtP to NPL) in 2020 is aligned with the previous year. It will increase over the next two years but with lower absolute amounts.

DANGER RATE BY TYPE OF DEBTOR - PERCENTAGES



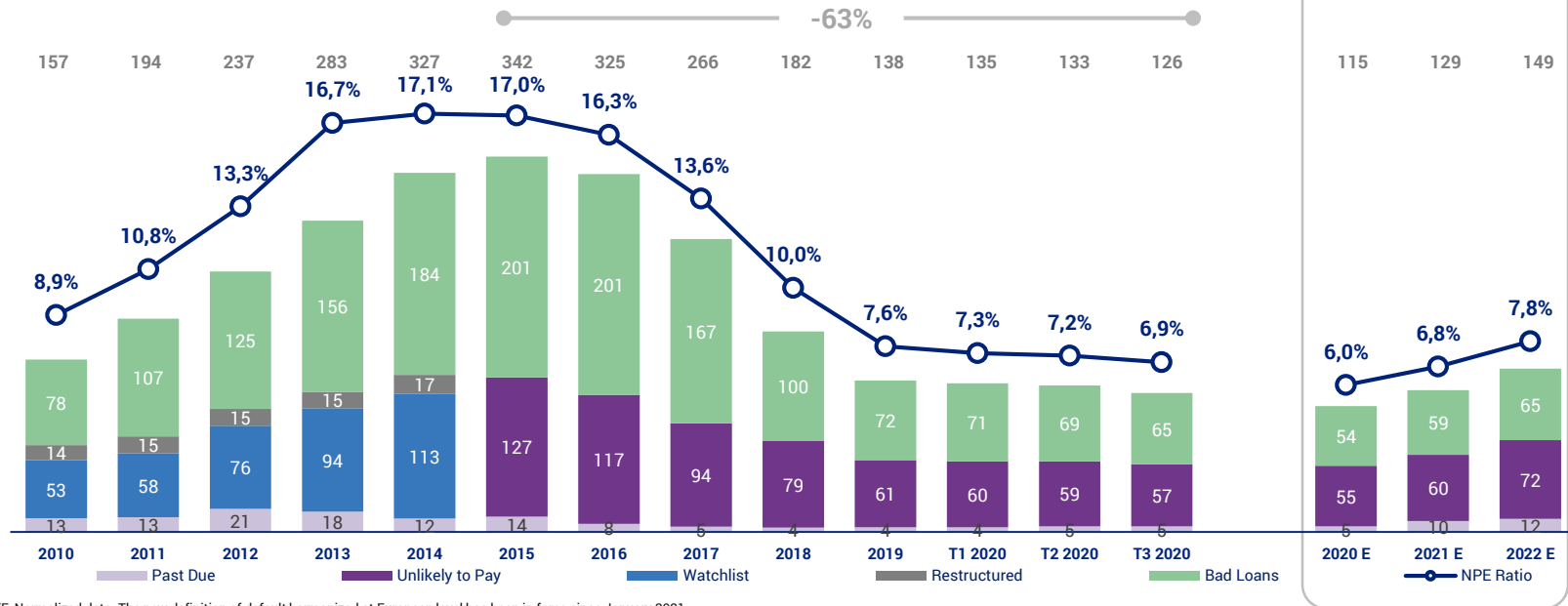
Since 2015, the decrease in new bad loans is more sustained in corporate than in individual segment.

NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

DANGER RATE: Annualized flow of new adjusted bad loans/Stock of UTP and Past Due at the previous year (2020, 2021, 2022 annualized estimate data). SOURCE: Banca Ifis internal analysis based on Banca d'Italia statistical Database

The stock of Bank gross non-performing loans is expected to return to growth (+19 Bn€ in 2021 and +20 Bn€ in 2022), with an NPE ratio that will reach in 2022 a similar level to the one in 2019.

BANK NPE - BN € AND PERCENTAGES - CLASSIFICATION OF IMPAIRED LOANS UPDATED IN 2015



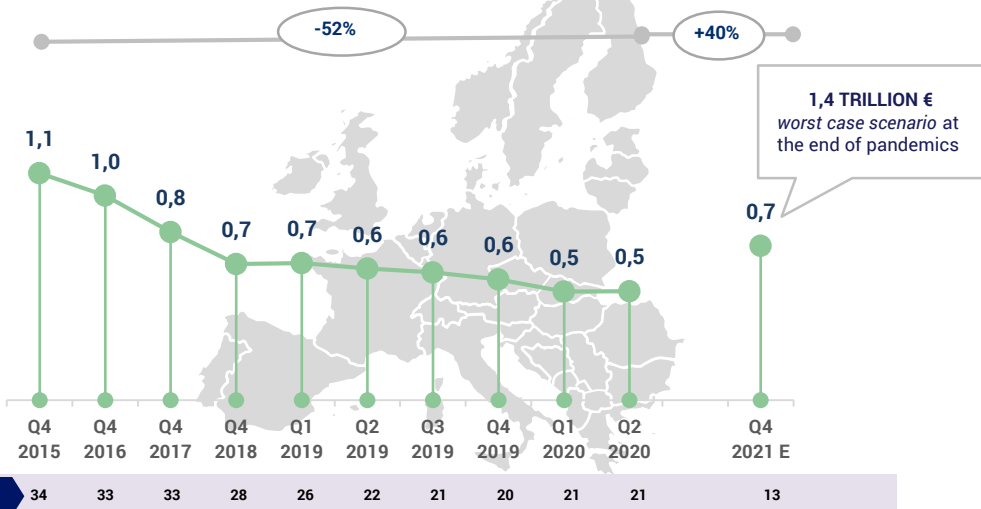
Details from page 25

NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

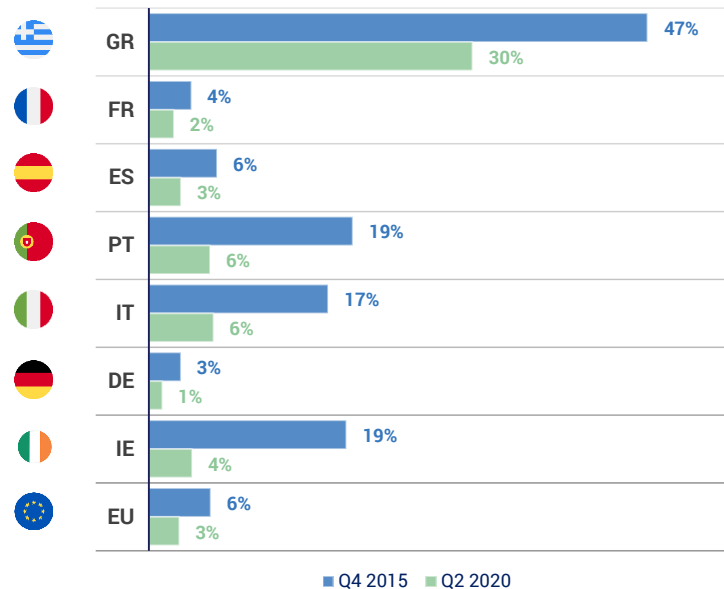
SOURCE: Banca Ifis Research Department elaborations on the Bank of Italy statistical database; NPE ratio calculated based on EBA guidelines; 2020, 2021, 2022 Banca Ifis internal estimates.

In mid-2020, European non-performing loans amounted to 526 Bn€, 52% down from the peak of 2015. Italy still maintains an NPE ratio above the EU average. An increase in European stocks is expected in 2021, a worsening greater than that expected for Italy.

NON-PERFORMING LOANS (NON-PERFORMING LOANS) EU - TRILLION €



NPE RATIO EUROPE - PERCENTAGES



NPL Ratio calculated according to the solution implemented by the ECB for information relating to the major European banks, as established by the EBA / DC / 130 decision. Note that in the EBA report, the terms NPEs and NPLs are used interchangeably.

SOURCE: EBA "Risk Dashboard" report, NPL ratio based on a weighted average.

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NPL and UTP transactions

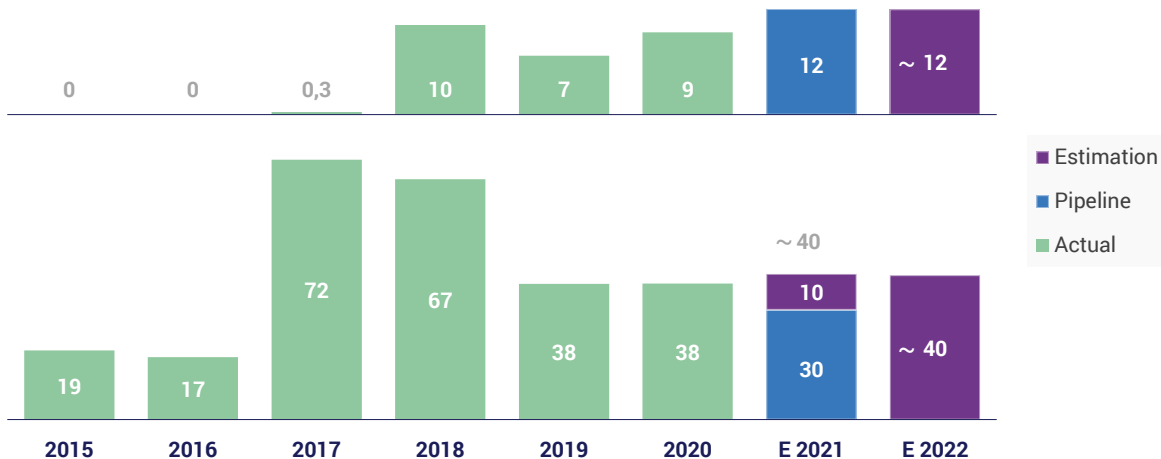


NPL transactions in 2020 reached 38 Bn€. In 2021, the volume of NPL disposals could reach 40 Bn€. Operations on UtP portfolios are also growing.

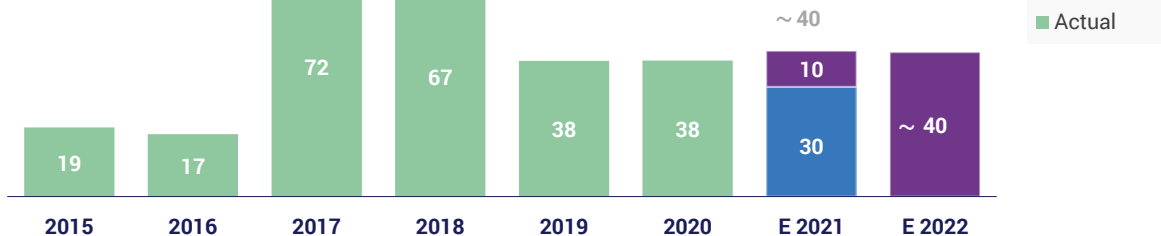
NPL, UTP AND PIPELINE MARKET TREND - GBV BN € AND PERCENTAGES

UTP Bn€

Details on pages 31, 32 and 33



NPL Bn€



	2015	2016	2017	2018	2019	2020	E 2021	E 2022
% GACS	0%	3%	44%	43%	27%	37%	20%	ND
% Secondary Market	31%	51%	4%	2%	24%	23%	29%	~ 28%

SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

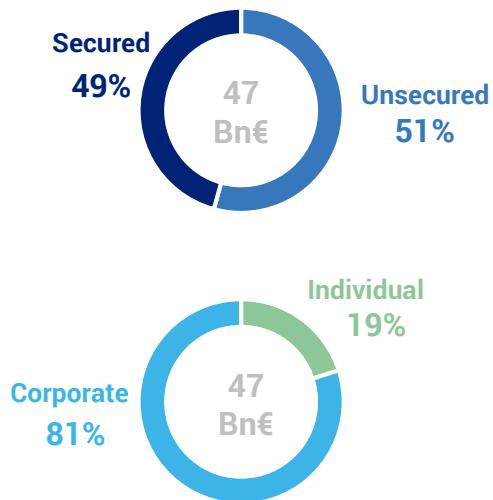
2020 records 38 Bn€ of NPL sales, an amount higher than expected, as a result of the acceleration in sales in the last quarter (eg Intesa Sanpaolo for 6.0 Bn€). The disposals of UTP portfolios are lower than expected, due to the postponement of the closing of some operations to 2021 (eg 6.5 Bn€ of Unicredit).

The 2021 estimate is up to 40 Bn€ thanks to a pipeline of already 30 Bn€. The Secondary market is expected to provide almost 30% of NPL transaction, confirming the maturity of this market.

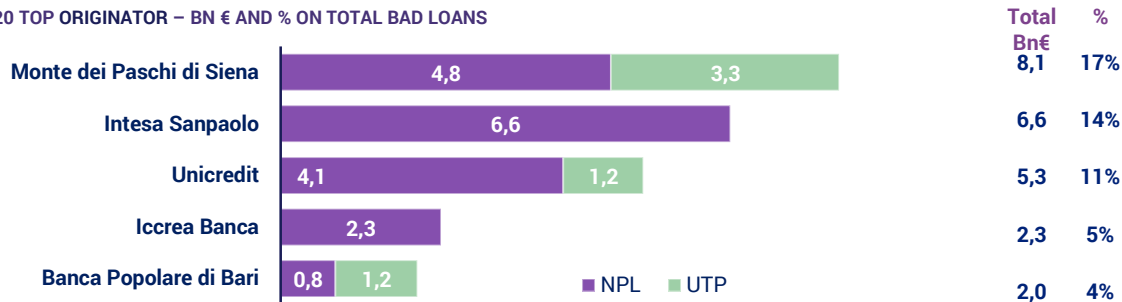
The forecast of NPL and UtP disposals in 2022 is similar to 2021, following the need to lighten the budgets from the new flows generated by the Covid-19 crisis and the need to continue alignment with the European NPE ratio target 5%.

2020 deals were almost equally divided between secured and unsecured loans, with a high incidence of corporate customers. The weight of the first 6 originators was over 50% and the amount purchased by the first 6 investors was 40%

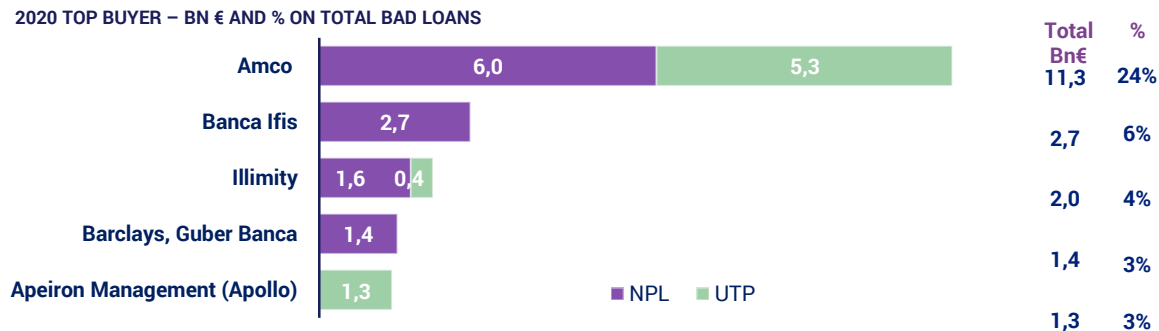
2020 TOTAL BAD LOANS - BN € AND %



2020 TOP ORIGINATOR – BN € AND % ON TOTAL BAD LOANS



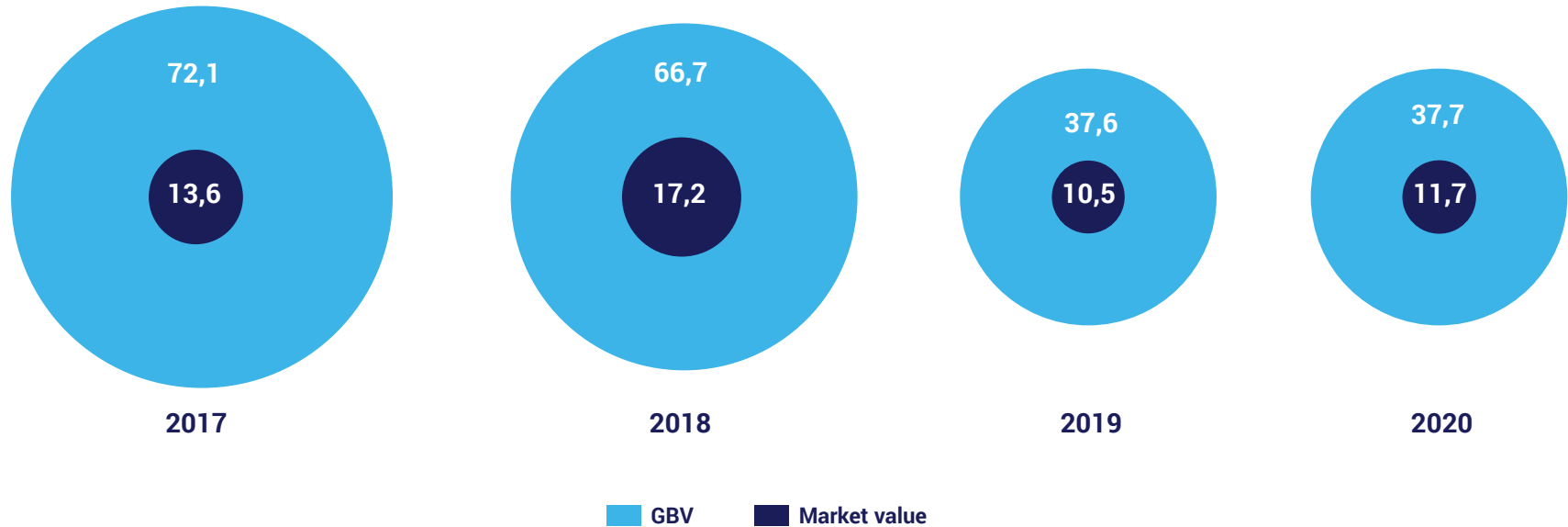
2020 TOP BUYER – BN € AND % ON TOTAL BAD LOANS



SOURCE: Banca Ifis NPL Market Database - Press releases and news - Banca Ifis internal estimates

From 2017 to 2020, over 50 Bn€ were invested in the NPL market to buy approximately 214 Bn€ of NPL portfolios.

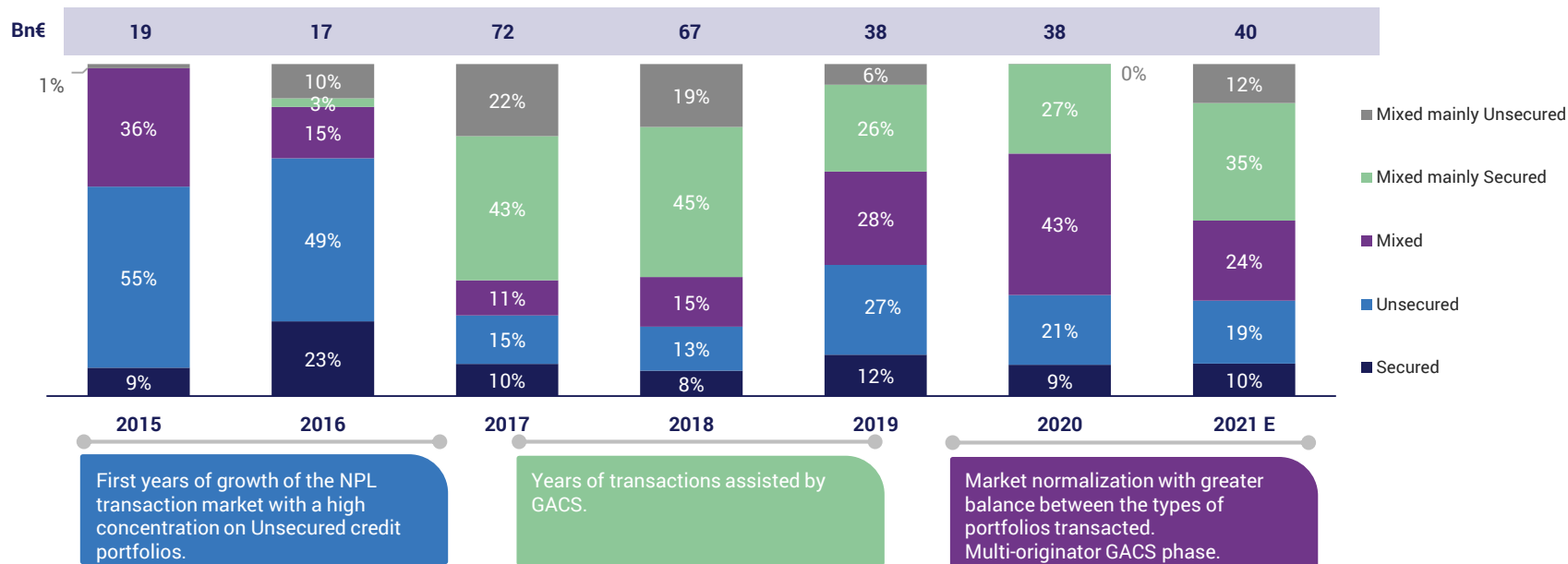
GBV OF NPL PORTFOLIOS AND MARKET VALUE - BN €



SOURCE: Banca Ifis NPL Market Database - Press releases and news - Banca Ifis internal estimates

In 2020, the Mixed sector proves to be the most prevalent in transactions. In 2021 a prevalence of disposals is expected in the Mixed mainly Secured segment.

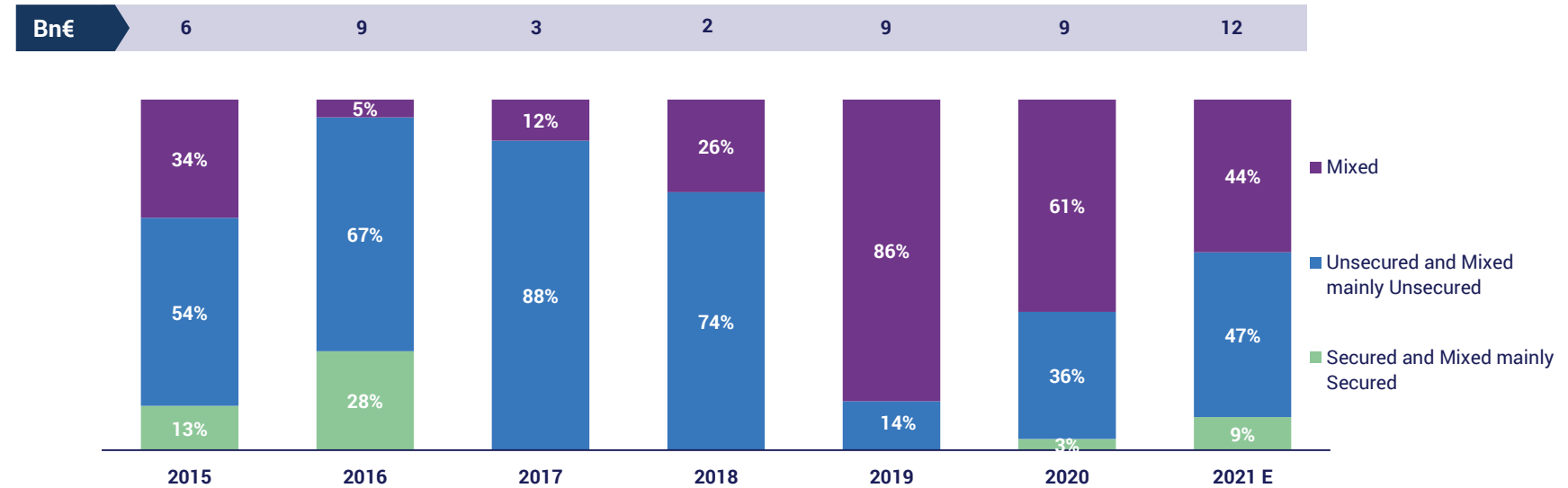
NPL TRANSACTIONS BY PORTFOLIO TYPE - Bn € AND PERCENTAGE



SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

NPL dismissions on Secondary market are mainly on Unsecured and Mixed portfolios, confirming the trend of divestment of Unsecured shares which require specialized servicers.

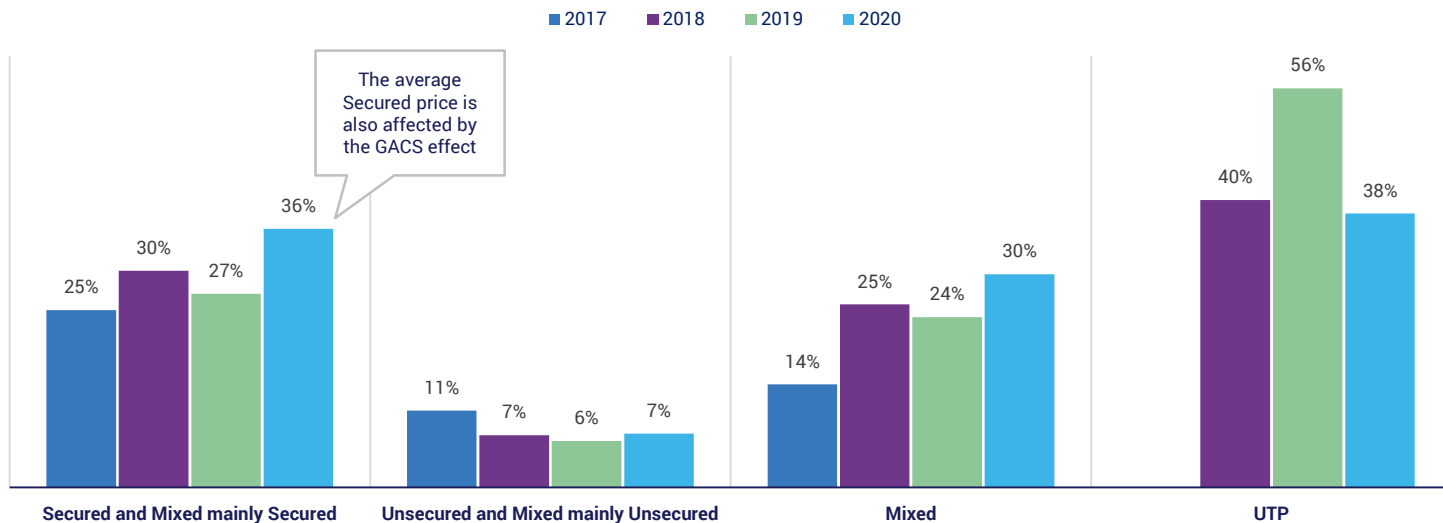
NPL TRANSACTIONS ON THE SECONDARY MARKET BY PORTFOLIO TYPE – BN € AND PERCENTAGE



SOURCE: Banca Ifis NPL Market Database - Press releases and news - Banca Ifis internal estimates

The average prices of Unsecured portfolios is stable. The value of Mixed, Secured and UTP portfolios are influenced by big and GACS deals.

NPL TRANSACTIONS: ESTIMATED AVG PRICES BY PORTFOLIO TYPE - PERCENTAGES



The average price of the Secured segment in 2020 is influenced by the valuation of the MPS-Amco deal of 8 Bn€ (60% NPL).

Prices of the Mixed sector have been stable since 2018 and increased in 2020 due to the number of portfolios sold guaranteed by GACS (eg. Intesa Sanpaolo's Yoda portfolio)

Price variability on UTP transactions is linked to two single transactions in 2019 carried out at the loading price and, therefore, not comparable with normal activity.

SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

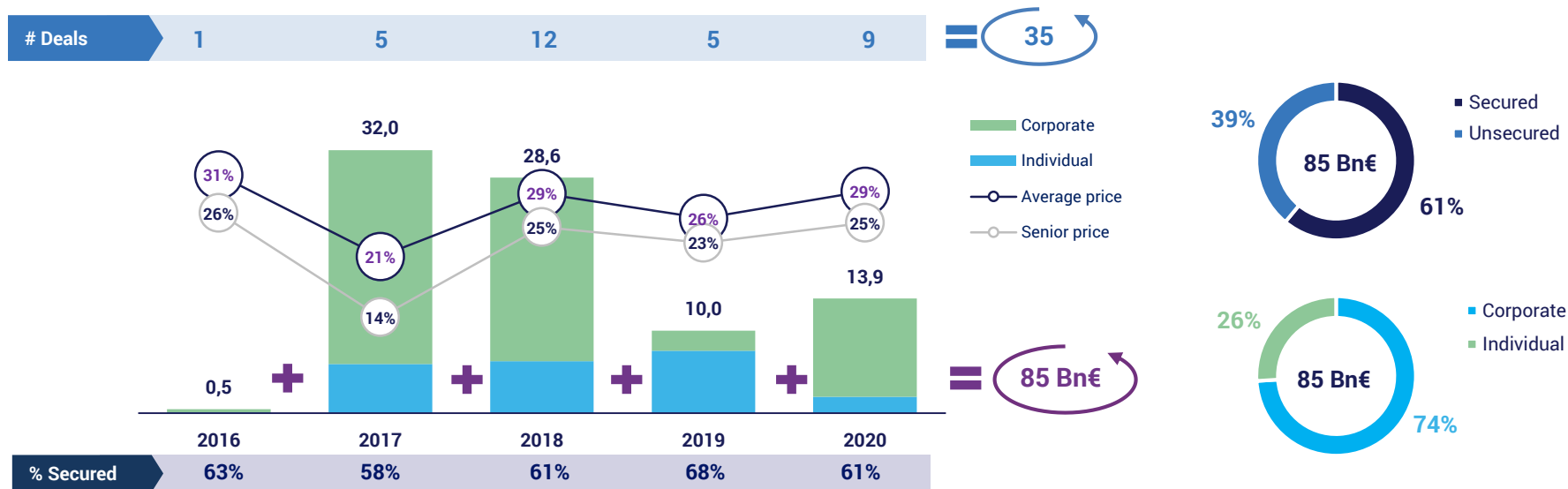


GACS deep analysis



Since 2016, the GACS supported the NPL transaction market with 35 transactions for 85 Bn€, with operations mainly concentrated on Corporate Secured portfolios. In 2020 the first sales of Mezzanine and Junior tranches on the secondary market were recorded.

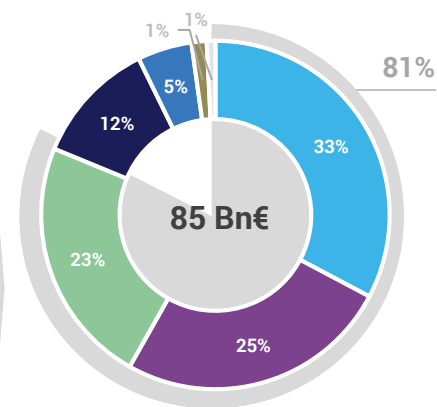
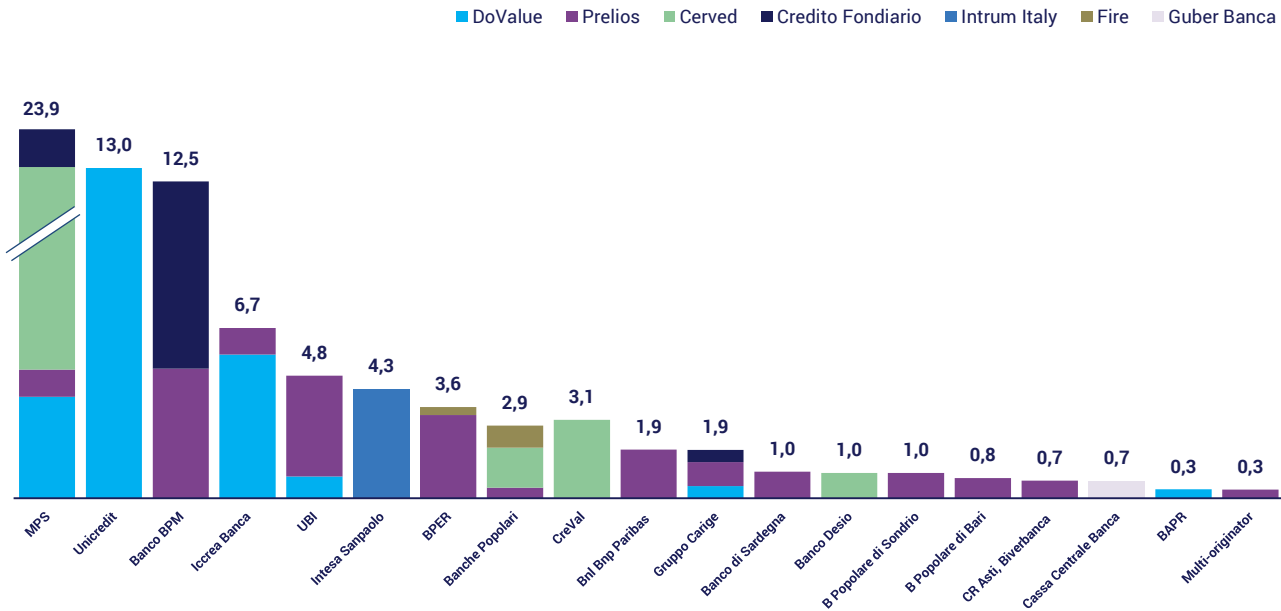
GACS ASSISTED NPL PORTFOLIO TREND – BN €, # DEALS AND PERCENTAGES



SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

Seven are the servicers engaged in the 35 operations assisted by GACS that have so far been completed.

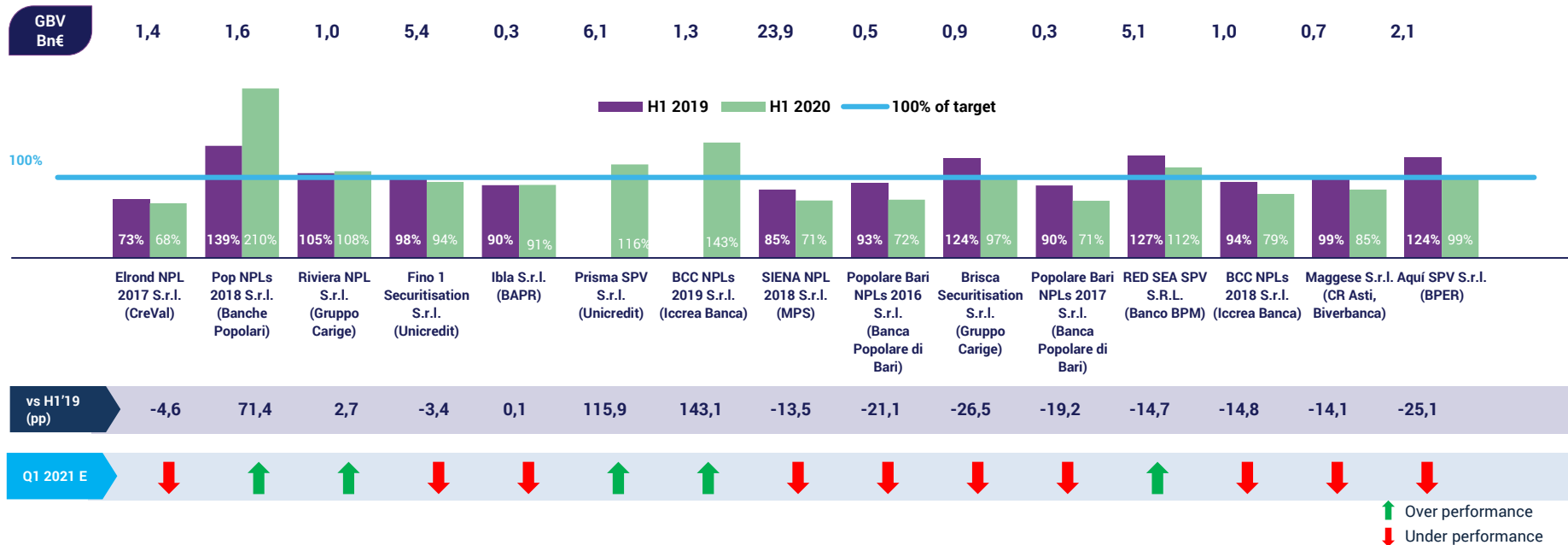
2016-2020 GACS ASSISTED NPL PORTFOLIO TREND BY ORIGINATOR AND SERVICER – BN €, AND PERCENTAGES



SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

In 2020, with the exception of Pop NPLs 2018 and Riviera NPL, the portfolios assisted by GACS show declining recovery performance, as they are starting to suffer the effects of the pandemic. According to estimates, around 67% will underperform in Q1 2021.

GROSS COLLECTION CUMULATED RATIO, COMPARISON WITH ACTUAL BUSINESS PLANS FOR PORTFOLIOS WITH RATING MOODY'S AND SCOPE - PERCENTAGES



SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal estimates; Moody's - Sector Profile, Scope Ratings NPL Outlook, latest survey date available

MARKET WATCH
NPL 

NPL industry



The overall stock of NPEs in Italy was already growing in 2020, with a strong acceleration expected in the two-year period 2021-2022 (over è 100 Bn€).

TOTAL ITALY GROSS NPE – BN €



NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.
 SOURCES: Banca Ifis NPL Market Database Press releases and news Banca Ifis internal estimate, Banca d'Italia and Unirec.

At the end of 2020, the 10 top servicers for GBV managed almost 300 Bn€ of NPLs.

2020 TOP TEN SERVICERS FOR GBV - BN €

Top ten servicers	Bank of Italy Surveillance	Bn€ AuM – estimation at the end of 2020
DoValue	115/106	80,5
Intrum	115	44,1
Cerved Credit Management	106/115	38,5
Prelios Credit Servicing	106	31,9
AMCO	106	24,6
Banca Ifis	Bank/106/115	23,6
Credito Fondiario	Bank	20,3
Crif	115	14,7
Sistemica (iQuera)	115	11,1
Hoist Finance	115	10,6

SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

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NPL 

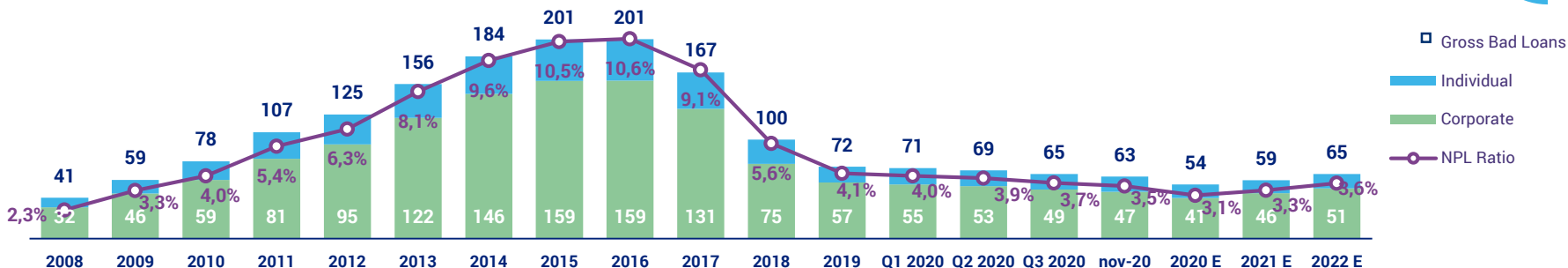
In-depth tables

 Banca Ifis

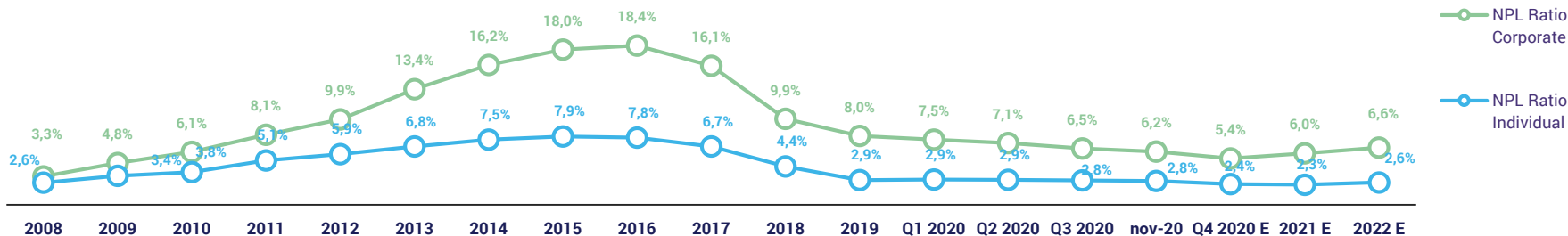
NPL MARKET

In 2020, the banking activity of reducing gross bad loans continued, with an NPL ratio expected to grow in 2021-2022.

GROSS BANK BAD LOANS BY TYPE OF DEBT: BN € AND PERCENTAGE



NPL RATIO: GROSS BANK LOANS / LOANS BY TYPE OF DEBTOR - PERCENTAGE

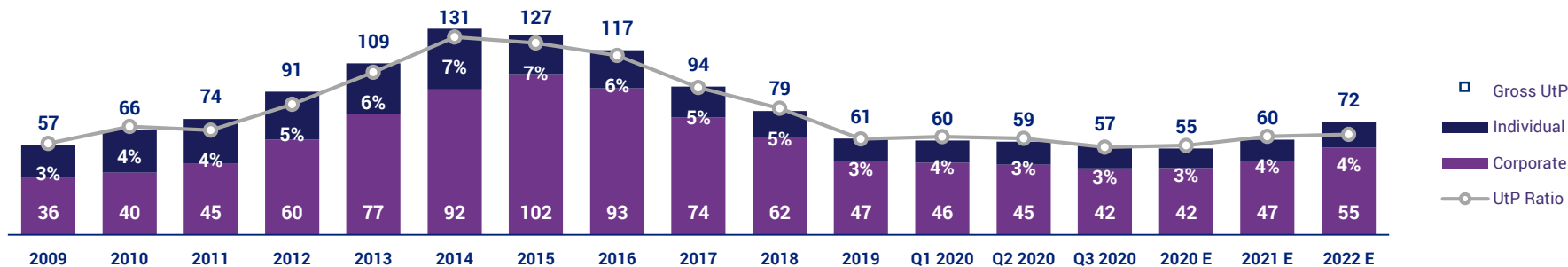


NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.
SOURCE: Banca Ifis Research Department processed on the Bank of Italy statistical database - estimate from Banca Ifis internal analyzes

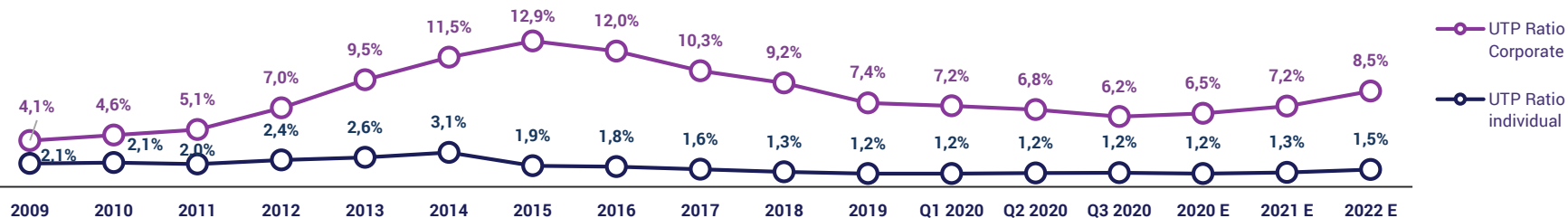
At the end of 2020, the UTPs returned to the previous year level. In 2021, the UTP ratio is expected close to 2010-2011 level.



POSSIBLE BANK DEFAULTS (UTP) BY TYPE OF DEBT - BN € AND PERCENTAGES



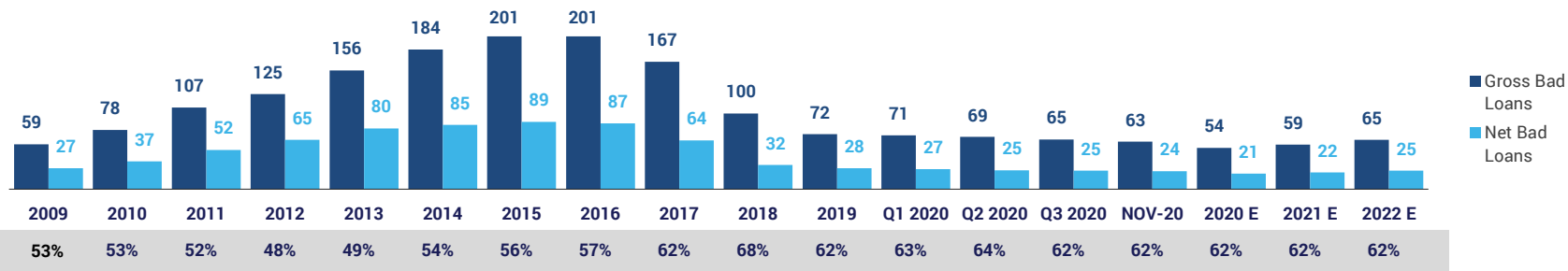
UTP RATIO: GROSS BANK UTP BY TYPE OF DEBTOR - PERCENTAGE



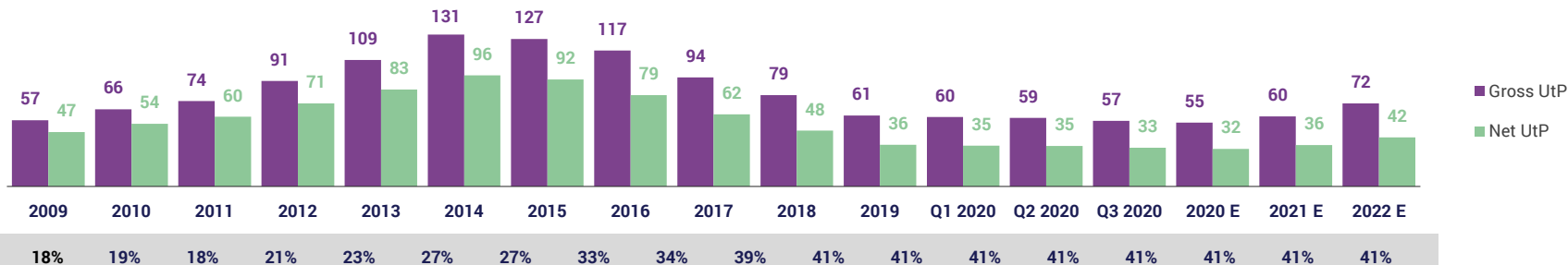
NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.
SOURCE: Banca Ifis Research Department processed on the Bank of Italy statistical database - estimate from Banca Ifis internal analyzes

The bank coverage ratio is expected to be stable.

BANK BAD LOANS - BN € AND PERCENTAGE



UTP - BN € AND PERCENTAGE

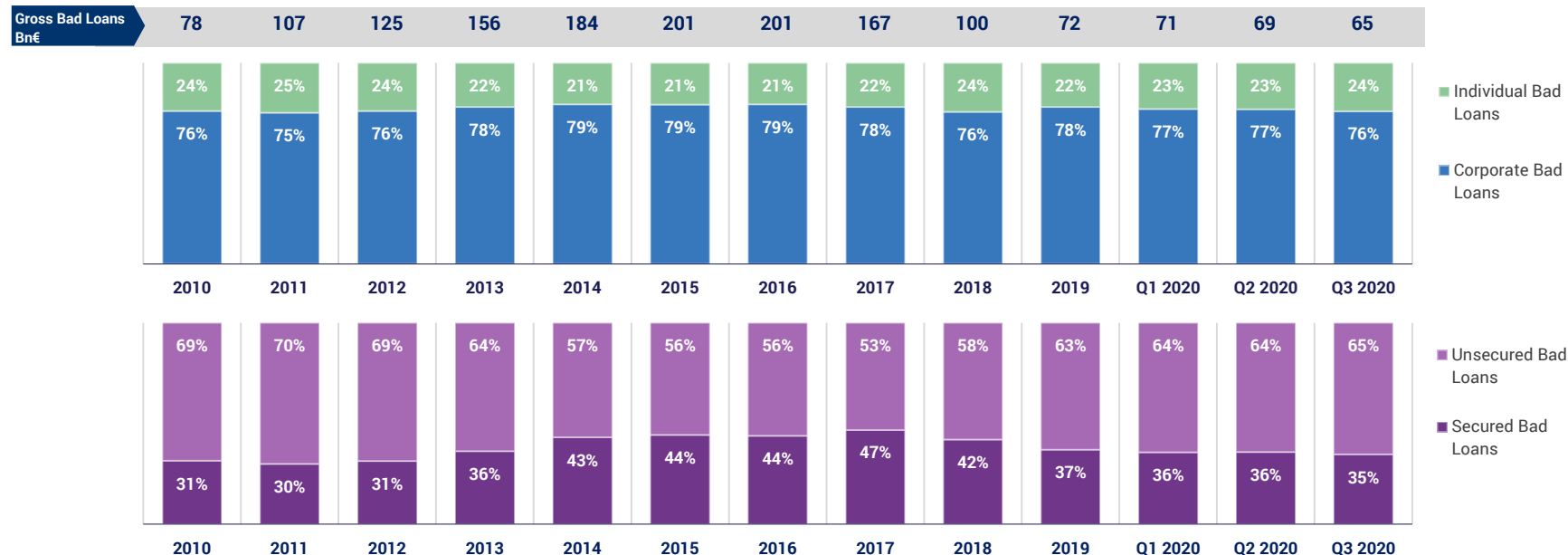


NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

SOURCE: based on the Bank of Italy Statistical Database; internal estimates by: Banca Ifis.

The main share of credits still in the bank balance is due to corporate clients and is substantially stable since 2010. The incidence of Unsecured loans is growing.

GROSS BANK LOANS - BN €, PERCENTAGE INDIVIDUAL AND CORPORATE, SECURED AND UNSECURED (% OF TOTAL BAD LOANS)

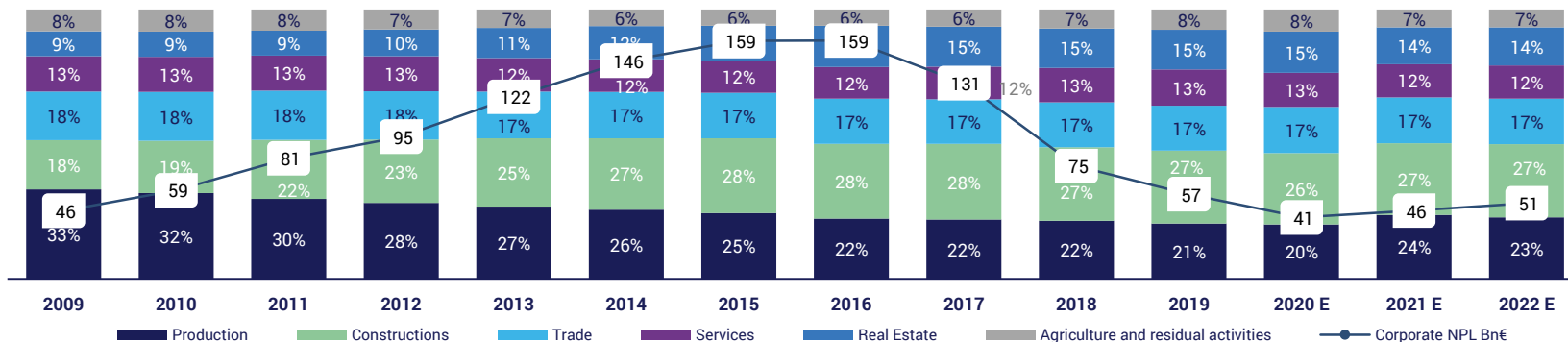


NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

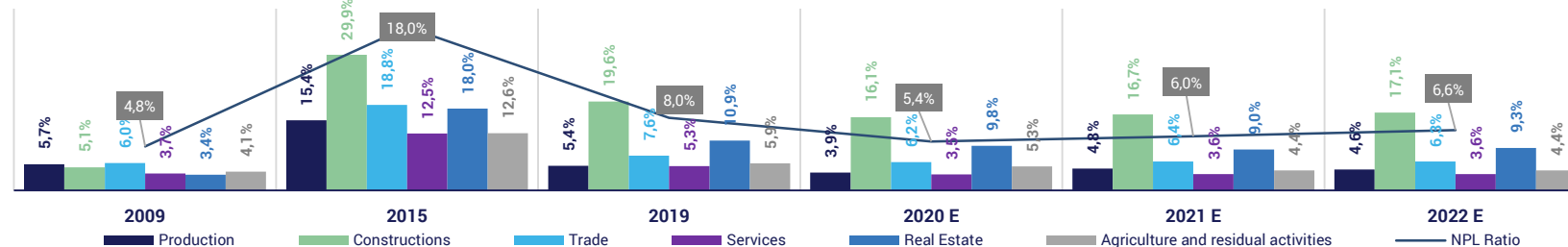
SOURCE: based on the Bank of Italy Statistical Database; internal estimates by Banca Ifis.

The Construction sector shows the highest level of bad loans in 2020, with an expected growth trend in the next two years.

BANK GROSS BAD LOAN CORPORATE BY INDUSTRY- BN € AND PERCENTAGE



NPL RATIO: BANK GROSS BAD LOAN CORPORATE/TOTAL LOANS CORPORATE BY INDUSTRY- PERCENTAGE

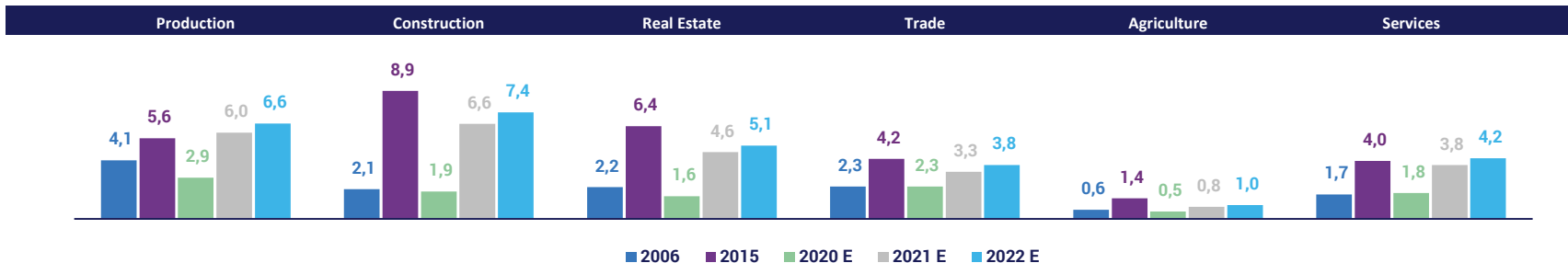


NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

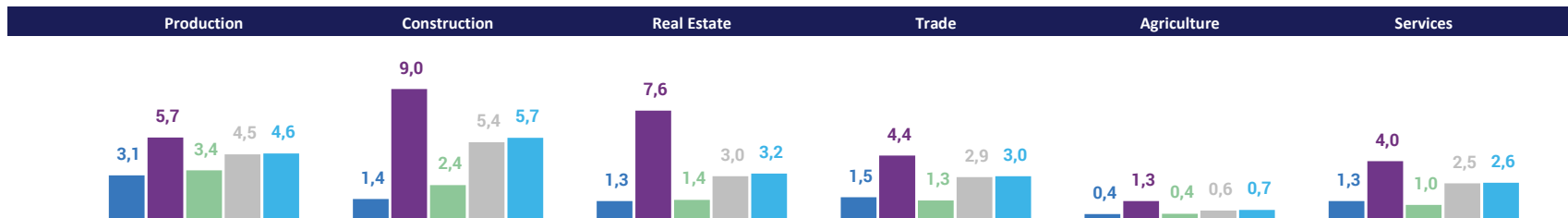
SOURCE: based on the Bank of Italy Statistical Database; internal estimates by: Banca Ifis.

The construction industry shows the highest level of bad loans.

DETERIORATION FLOW BY INDUSTRY - BN €



DANGER FLOW BY INDUSTRY - BN €



NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021.

DETERIORATION FLOW: Annual flow of adjusted non-performing loans. SOURCE: Banca Ifis Research Department elaborations on the Bank of Italy statistical database

DEFAULT FLOW: Annualized flow of new adjusted bad loans. SOURCE: Banca Ifis Research Department elaborations on the Bank of Italy statistical database.

The sales market is lively in 2020, even if characterized by small to medium denomination operations.



Investor	Bn€ GBV	Servicer	Originator
Confidential	6,0	Intrum Italy	Intesa Sanpaolo
Amco (ex SGA)	4,8	Amco (ex SGA)	Monte dei Paschi di Siena
Confidential	2,3	DoValue	Iccrea Banca
Confidential	1,7	Credito Fondiario	Island Refinancing spv
NPL Securitisation Italy SPV srl	1,7	J-Invest	NPL Securitisation Italy SPV (J-Invest)
Confidential	1,6	DoValue	Unicredit
Illimity	1,3	Illimity	Unicredit
Confidential	1,2	Prelios	Ubi Banca
Confidential	1,2	Prelios	BPER
Confidential	1,0	Prelios	Banca Popolare di Sondrio
Amco (ex SGA)	0,8	Amco (ex SGA)	Banca Popolare di Bari
Banca Ifis	0,7	Banca Ifis	Unicredit
Banca Ifis	0,6	Banca Ifis	Intesa Sanpaolo
Barclays, Guber Banca	0,6	Guber Banca	Unicredit
Amco (ex SGA)	0,3	Amco (ex SGA)	CreVal
Banca IFIS	0,3	Banca Ifis	Illimity
Illimity	0,2	Illimity	Confidential
Amco (ex SGA)	0,1	Amco (ex SGA)	Banca Carige
Illimity	0,1	Illimity	Confidential
Confidential e altre minori	11,2		
Totale	37,7		

SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

In 2021, over 40 Bn€ of transactions in the NPL sector are already expected.

Originator	Project	Disposal	Ongoing	Planned	Announced	Bn€ GBV
Intesa Sanpaolo	Rep	Disposal			1,4	1,4
Intesa Sanpaolo	n.a.	Disposal		2,5		2,5
Intesa Sanpaolo	n.a.	GACS	6,5			6,5
Intesa Sanpaolo	Provis	Disposal		1,0		1,0
Unicredit	Roma	Announced			1,4	1,4
Unicredit	n.a.	Disposal		6,4		6,4
Banco BPM	n.a.	Disposal		3,5		3,5
Iccrea Banca	n.a.	Disposal		2,0		2,0
Cariparma	n.a.	GACS	1,0			1,0
BPER	n.a.	Disposal		0,9		0,9
Banco Desio	n.a.	GACS		0,5		0,5
Unipol	n.a.	Disposal			0,4	0,4
Banca Popolare di Sondrio	n.a.	Disposal	0,4			0,4
Monte dei Paschi di Siena	n.a.	Disposal	0,4			0,4
Confidential and other minus			1,2	10,9		12,2
Total Pipeline 2021			9,5	27,7	3,2	40,4

NPL

SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

The 2020 market for UTP transactions was dynamic: 9,4 Bn€ of finalized deals. 12 Bn€ of transactions announced for 2021.

UTP

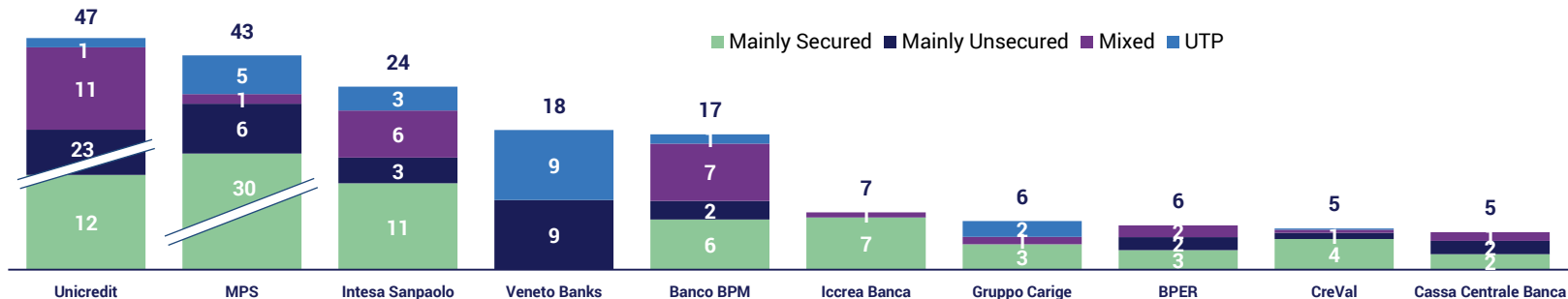
Year	Originator	Project	Investor	Bn€ GBV	
2020 Actual	Monte dei Paschi di Siena	Hydra	Amco (ex SGA)	3,3	
	Grandi Lavori Finconsit	n.a.	Apeiron Management (Apollo)	1,3	
	Banca Popolare di Bari	n.a.	Amco (ex SGA)	1,2	
	Unicredit		Sandokan 2	Confidential	0,9
			II Tranches Dawn	Illimity	0,2
			I Tranches Dawn	Illimity	0,1
	Banco BPM		Django	Confidential	0,1
			n.a.	Credito Fondiario	0,3
			n.a.	Amco (ex SGA)	0,6
	Multi originator		n.a.	RSCT Fund (Pillarstone)	0,6
			Cuvée II	Fondo Back2Bonis (Prelios SGR)	0,4
	CreVal	n.a.	Amco (ex SGA)	0,1	
	Banca Popolare Valconca	n.a.	Confidential	0,1	
	Confidential e altre minori			0,1	
Totale				9,4	

Year	Originator	Project	Potential Investor	Bn€ GBV	
Pipeline 2021		Sandokan II	Pimco, Gwm , Arec	1,2	
		n.a.	Amco (ex SGA)	7,6	
	Unicredit		Dawn	Illimity	0,4
			n.a.	Fondo Efesto (DoValue, Finint)	0,5
	Multi-Originator		Cuvée	Amco (ex SGA)	0,7
	Credit Agricole	n.a.	Illimity, Dovalue Intrum		0,6
	Monte dei Paschi di Siena	Lima	Bofa Merrill Lynch		0,1
	Gruppo Carige	Messina	n.a.		0,3
Totale				12	

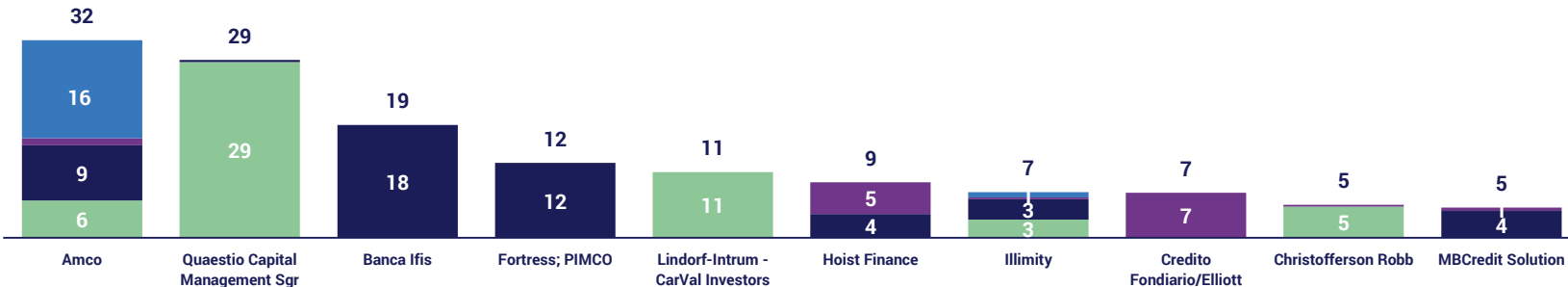
SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

The top 10 originators concentrate the 64% of the 2015-2020 transaction amount. Over 90 Bn€ the volumes acquired by the top 3 investors.

2015- 2019 NPE TRANSACTIONS BY SELLER (10 MAIN ORIGINATORS) AND BY PORTFOLIO TYPE - BN €



2015- 2019 NPE TRANSACTIONS PER INVESTOR (TOP TEN BUYER) AND BY PORTFOLIO TYPE - BN €



NOTE: The amount of purchases does not include the amounts guaranteed by GACS.
SOURCE: Banca Ifis NPL Market Database - News and press releases - Banca Ifis internal analysis

General Statement.

This publication is edited by Banca Ifis. The information contained herein, obtained from sources believed to be reliable by Banca Ifis, are not necessarily complete, and their accuracy cannot be guaranteed. This publication is provided merely for purposes of illustration and information and does not in any way represent financial and investment advice.



